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Police Fire on Rally

Panama's Troops Act to Break Up Opposition March

Compiled by Our Staff From Dispatches

PANAMA CITY — Riot policemen fired into the air, and plainclothes gunmen shot a Panamanian journalist during an opposition march Monday in protest against the slow vote count from Sunday's national elections.

A journalist from Reuters news agency saw gunmen fire from a black unmarked car, hitting a Panamanian television journalist in the chest.

The incident took place shortly after riot policemen began firing shotguns and pistols into the air to break up the rally of thousands of opposition supporters marching to election headquarters. The protesters maintained that the elections were rigged by General Manuel Antonio Noriega.

Dissidents said that General Noriega, Panama's de facto ruler, ordered soldiers to seize tabulations because the returns would show his hand-picked presidential candidate losing badly to the opposition.

"The government is confessing that it lost the elections by seizing the tallies across the nation," said Ricardo Arias Calderon, the opposition vice presidential candidate.

Polls closed Sunday at 5 P.M., but the official tabulation board said it had not received a single vote to count Monday.

Mr. Endara and the government candidate, Carlos Duque, both claimed victory and cited rival exit polls as proof.

Witnesses said that soldiers stole lists of precinct results nationwide and that when opposition leaders objected, shots were fired into the air in at least two instances. There were some reports of beatings.

The Bush administration reacted cautiously, preferring not to comment until results were announced. Nonetheless, the White House press secretary, Marlin Fitzwater, noted that there were numerous reports of fraud and intimidation, and he cited independent exit polls showing that the opposition slate had well over 60 percent and the government coalition in the "low 20s."

Voter turnout was high, and many people had to wait in line several hours to cast ballots for president, two vice presidents and the National Assembly.

There can be no recount. When polls closed, poll workers burned the ballots after official results were verified at each precinct and put on tally sheets, a political tradi-

See PANAMA, Page 7

New Voice in Arms Talks: U.S. Public

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Last week, Senator John W. Warner, Republican of Virginia, told of "a little personal experience" that he said he and other legislators were having with voters back home. It was a tale commonplace in Western Europe, but still new enough here to generate profound disquiet among many of the Bush administration's senior appointees.

During a hearing on the defense budget, Mr. Warner told Defense Secretary Dick Cheney that a high school student had posed a troubling question at a recent gathering in Virginia.

The student said something like, "Senator, you're asking the nation for $300 billion, primarily as a deterrent against the threat now and for the foreseeable future" from the Soviet Union, which he called "a nation that can't even produce enough sugar for its coffee and cake."

Mr. Warner said the student demanded to know why the United States needed so much money to defend itself against "a nation which cannot produce its basic fundamentals of household equipment, a nation which has come to the rescue of the United States to clean up its oil, and a nation that's going to receive" the British queen.

As U.S. opinion about the Soviet Union shifts, such questions are increasingly being asked by voters hungry for an end to the arms race, which they feel has dominated East-West relations and domestic spending, according to reports by independent experts and pollsters.

Growing public resistance to high military expenditures and new weapons programs has sparked ideas for military cutbacks from unexpected quarters.

Military analysts — including scientists employed at Lawrence Livermore National Laboratory, where nuclear weapons are designed, and former Defense Secretary Robert S. McNamara — have taken a positive attitude toward potential strategic weapons cuts stretching well beyond the 50 percent reduc-

Beyond the Cold War:
U.S. Options in a Changing World
Second of two articles

tion in ballistic missile warheads now being pursued by U.S. and Soviet officials.

Others, including some officials within the State Department, have concluded that the United States should seriously consider making sweeping changes to its conventional, or nonnuclear, forces in Europe and elsewhere. They say they believe this could lead to the withdrawal of thousands of troops and offensive weapons from allied territory.

The political impetus behind these potential changes is a sharp decline in U.S. anxiety about the Soviet threat, a fear that until recently played a large role in domestic politics.

This shift was measured in December by a bipartisan polling operation called Americans Talk Security. It found that a majority of American voters now see the Soviets as a minor threat or no threat.

In a similar poll four years ago, before Mikhail S. Gorbachev began transforming Soviet society, less than one-quarter of the respondents supported such a benign view.

Senator John Glenn, Democrat of Ohio, who heads the Armed Services Subcommittee on Manpower and Personnel, said recently that Mr. Gorbachev's announcement in December of a 10 percent cut in Soviet troop strength had played a major role in the swing of public opinion.

"He radically reduced the Western perception of a conventional Soviet threat," Mr. Glenn said, "and in the process he undercut the plausibility of required force improvements more effectively than a battalion of budget-cutters."

Other recent polls, including one by the Roosevelt Center, have detected fresh public interest in shifting money from military to civilian programs aimed at addressing growing domestic threats such as pollution and drug abuse.

The center, which interviewed 900 people in 12 cities, said there was a vision of a "world in which some traditional instruments of national power, and in particular, military force, might count for much less."

A majority of those surveyed said they favored cutting the U.S. military commitment to Western Europe and halting modernization of land-based strategic nuclear missiles, like the MX and the Midgetman.

The political power of such "new thinking" was illustrated on Friday when the Canadian prime minister, Brian Mulroney, during a visit to Washington, made a plea for "redeploying" Western military funds.

"Consider what could be done" in the United States," Mr. Mulroney said, "if some of those fantastic resources could be deployed elsewhere."

Mr. Mulroney, a conservative who has proposed scaling back plans to modernize Cana-

See CHALLENGE, Page 7

Chancellor Helmut Kohl said he saw no reason for U.S. troops to leave West Germany and emphasized that they served the security interests of both nations. World Briefs, Page 2.

German Exports Surge

March Surplus Could Rekindle Trade Tensions

By Richard E. Smith
International Herald Tribune

FRANKFURT — West Germany announced Monday that its exports took an unexpectedly sharp leap to a record 55.15 billion Deutsche marks ($29.07 billion) in March, up 9 percent from February.

The jump, which caused the country's stubborn merchandise-trade surplus to widen to a provisional 12.8 billion DM from 11.4 billion DM in February, is likely to further exacerbate tension with the United States and some European Community countries. In recent months, these countries had seen limited signs of progress in their efforts to chip away at trade deficits with the booming German economy, the world's largest exporter.

The dollar jumped past 1.90 marks as central banks seemed reluctant to restrain it. Page 9

The West German current account surplus, which adds transactions in services to merchandise trade, widened to 8.9 billion DM in March from 8.5 billion DM in February, the Federal Statistics Office reported in Wiesbaden.

"All signs point to a record surplus again this year and one which will probably be higher than has been expected up to now," said Brendan Brown, chief economist with Mitsubishi Finance International in London.

Analysts have generally been expecting a trade surplus for West Germany of 130 billion to 140 billion DM in 1989, up from last year's record 128 billion DM.

The 9 percent growth in exports in March put them slightly above the previous record, which was set in December. In March 1988, by comparison, exports were worth 50.06 billion DM.

The robust expansion of exports in March contrasted with growth of only 7.7 percent in imports, compared with February. Economists were particularly disheartened by the export figures because they noted that several factors pointed to further rises in the near future.

Although there are early signs of a possible slowdown in major economies such as the United States later this year, West Germany at the moment is recording strong inflows of overseas orders for its products, notably in the key sector of capital goods.

In addition, West German imports have gotten an important boost from the recent weakening of the mark in the foreign exchange markets in spite of Bundesbank's surprise increase key lending rates last month and steady rounds of concerted intervention by central banks to restrain the dollar.

"Much of the strong trade performance is simply due to the weakness of the Deutsche mark," said Mushtaq Shah, an economist with UBS/Phillips & Drew in London. Since the beginning of the year, the mark has fallen almost 7 percent against the dollar.

Analysts cautioned that the most recent softening of the mark against the dollar had not yet been reflected in the figures and might contribute to higher German surpluses in coming months.

The weakness of the mark has played a key role within the Euro-

See TRADE, Page 14

It's Space Glasnost for U.S.-Soviet Science Ties

By John Noble Wilford
New York Times Service

CAPE CANAVERAL, Florida — U.S. and Soviet space officials and scientists are quietly collaborating on the exploration of the planets, taking advantage of warmer political relations to arrange exchanges of researchers, data and flight instruments between the two nations.

Soviet scientists are participating for the first time in an American planetary mission, the Magellan expedition now on its way to Venus. The unmanned spacecraft was deployed Thursday by the space shuttle Atlantis.

The Soviets provided a full set of data to the Magellan project from their most recent flight to Venus, and American scientists said it had helped in preparing for Magellan's radar-mapping operations.

The forging of closer space ties is one more manifestation of the new openness in Soviet society and warmer political relations between the two superpowers.

These are the early fruits of a five-year U.S.-Soviet agreement, signed with little fanfare in April 1987. The accord opened the way for official talks about cooperation. The United States, protesting Soviet policies in Poland, had allowed an earlier agreement to lapse in 1982.

But Soviet space officials actively sought greater international participation in their programs and relaxed their secrecy, making their missions more attractive to European scientists and increasingly to Americans, who were going through a drought in planetary exploration.

After several meetings in Moscow and Washington in the last two years, arrange-

See SPACE, Page 7

U.S. Astronauts Land After 4-Day Mission

The Associated Press

EDWARDS AIR FORCE BASE, California — The astronants aboard the shuttle Atlantis landed safely Monday after a four-day mission that launched a robot spacecraft toward Venus.

As the five astronauts ended a journey of 1.68 million miles (2.72 million kilometers), the Magellan probe was under way on its 15-month, 800-million-mile trip.

Max Nash/The Associated Press

An Israeli screaming while being arrested during a violent anti-Arab protest on Monday in the town of Ashdod after a soldier's funeral.

Israelis, for 2d Time, Seek to Lynch Arabs

By Joel Brinkley
New York Times Service

JERUSALEM — For the second time in less than a week, angry Israelis roamed the streets on Sunday night and Monday morning shouting "Death to Arabs!" as they looked for Palestinians they could lynch, this time in retaliation for the death of a soldier whose body was found with a bullet in the head.

The police in the coastal town of Ashdod, the dead soldier's home, had to round up more than 200 Palestinians who work in the city and escort them out of town, afraid that otherwise they would be killed by angry mobs of Jews. The police used tear gas to disperse the mobs.

On Monday, the police set up roadblocks at entrances to the city of 80,000 to keep Arab workers from entering. And Ashdod's weekly open market for Arab and Jewish merchants was canceled as residents and many others in Israel seemed to unite in an anti-Arab frenzy.

On Wednesday, after an Arab stabbed five persons in West Jerusalem, a mob and tried to lynch him before the police pulled him away. Later, chanting "Death to Arabs!" the crowds began looking for others.

On Thursday, Prime Minister Yitzhak Shamir visited the wounded in a hospital and said, "Jewish citizens must do all they can in self-defense to prevent murderers from carrying out plots and from getting away unscathed if they succeed."

The remark received wide attention, and security officials said they were worried that it might openly encourage Israelis to take the law into their own hands, should another occasion arise. Spokesmen in Mr. Shamir's office said the prime minister had actually meant only that the authorities should work hard to catch people who attack Jews.

Then three days later, another Jew was found killed.

The soldier, Sergeant Avi Sasportas, disappeared in mid-February, but his body was not found until Sunday, buried in a shallow pit not far from the Gaza Strip. Pathologists said he had been shot in the head.

At the same time, hundreds of Israeli soldiers continued searching for another soldier who disappeared last week in the same vicinity. That soldier, Ilan Saadon, 19, of Ashkelon, which is near Ashdod, was hitchhiking home on leave Wednesday and was last seen getting into a beige Subaru.

Security officials said they believed both men had been kidnapped by Palestinian guerrillas, probably operating out of Gaza. There were unconfirmed reports that the authorities had found evidence that Mr. Saadon may have been killed, too, but were not mak-

See ISRAEL, Page 7

Kiosk

Kadar Stripped Of Party Posts

BUDAPEST (Reuters) — The Hungarian Communist Party pensioned off the ailing party president, Janos Kadar, 76, on Monday and expelled him as well from the Central Committee, Hungarian radio reported.

Mr. Kadar ruled as party's general secretary from the time Soviet tanks crushed Hungary's uprising in 1956 until he was replaced a year ago by Karoly Grosz. At that time, Mr. Kadar took the honorary post of party president.

Bush's Review Ends

WASHINGTON (UPI) — President George Bush has concluded a lengthy foreign policy review and in a series of talks starting Friday will express "very definite views" on how he intends to pursue East-West relationships, his spokesman said Monday.

General News

The first issue of a Polish daily newspaper backed by Solidarity has appeared. Page 7.

U.S. lawmakers are moving against Bush's plan to finance two missile projects. Page 6.

Pravda assailed Stalin for ignoring warnings about the Nazi invasion. Page 2.

Business/Finance

Ogilvy's stock rose sharply as WPP Group proposed raising its bid for the ad agency to $800 million. Page 9.

Crossword Page 8.

Dow Close
Down 5.49

The Dollar In New York

DM	1.9085
Pound	1.6652
Yen	134.80
FF	6.4345

Nationalism and a 'Soviet People'

Events in Georgia Show Gap Between Theory and Reality

By David Remnick
Washington Post Service

TBILISI, U.S.S.R. — A month ago a convoy of Soviet Army tanks rumbled down Tbilisi's Rustaveli Prospect. Troops started beating a crowd of demonstrators with long riot sticks and shooting toxic gas into the air. By sunrise, the city morgue was filled with the dead, and the incident had become the most tragic symbol of a multifaceted issue with no ready solution.

Although nationalist movements have been increasing in numbers, boldness and passion in the past few years, no event has been more damaging to the Kremlin's attempt to sustain its credibility and hold over the 15 constituent republics than the violence in Georgia, in which 20 persons were killed. No event has so dramatized the gulf between the nationalists and Moscow.

The preamble to the 1977 Soviet Constitution declares that a "new historical community, the Soviet people, has emerged." But the Bolshevik "internationalist" dream to create a "Soviet people" and culture in a country of more than 100 nationalities has never taken hold.

The primary tool for molding a "Soviet people" has been an ideology and centralized political system imposed, in the main, by ethnic Russians and one Georgian — Stalin — who, among other deeds, wiped out the intelligentsia in his native land. The confrontation in Tbilisi last month was a reminder,

NEWS ANALYSIS

activists said, of Moscow's long-standing insistence on an enforced unity.

"The events of April 9 felt like Moscow was committing an act of war on us," said Eldar Shengelaya, a prominent Georgian filmmaker and newly elected deputy to the Congress of People's Deputies. "These methods are the remnants of the Stalinist system."

Last week in Moscow, Communist Party ideologists met to discuss their strategy for coping with the nationalities issue. Vadim A. Medvedev, a Politburo member and the chief ideologist, promised that new laws would give a greater degree of sovereignty to the republics.

But it is clear that for many activists — not only in Georgia, but in Armenia, the Ukraine, Belorussia and Moldavia — compromise measures will not be nearly enough.

Some political figures, like Mr. Shengelaya, are hoping that their republics will push for independence in the long term by using the gradualist methods endorsed by the popular front movements in Estonia and Latvia.

"We make no secret of our goals, but we mean to advance step by step," the leader of the Estonian Popular Front, Marju Lauristan, said recently.

The Georgian independence movement, however, is largely a children's crusade, dominated by students and workers who have grown defiant after the violence on Rustaveli Prospect. They are full of passion, ambition, chaos and naïveté.

"Our grandparents and most of the parents look at us if we were a little crazy," said a 23-year-old member of the 9th of April Society.

"They can't adjust so quickly to seizing the initiative in a world that has changed so quickly," he said.

See GEORGIA, Page 7

Quayle Abroad: The Happy American

By Maureen Dowd
New York Times Service

WASHINGTON — As Vice President Dan Quayle took off from Bangkok on Thursday, he felt good.

He mused about going to Africa in the fall or Chile in July. "Marilyn has always wanted to go skiing on her birthday," he said of his wife, grinning.

The more he travels abroad to friendly countries and is treated with the respect accorded a U.S. vice president, the more his confidence grows.

For the first time, chatting with reporters on the flight home, the vice president talked about shaping U.S. foreign policy.

"I guarantee you, what I learned on this trip, I will be helping make policy," he said, looking collegiate in jeans, running shoes and a flight jacket with his name and title.

"I have now met leaders, many in the next generation of leadership as I am," said Mr. Quayle, who has great faith in his power to charm, "and I would feel comfortable picking up the phone and calling them if a problem or need arises. That is invaluable for a vice president to have."

The image that the vice president reflects abroad is a far cry from the Ugly American; it is, rather, the Happy American.

Mr. Quayle, who complained to one reporter that as vice president he no longer had as much "quality time" to go to McDonald's with his family, is a flag-waving, apple-pie ambassador.

Whether he was scorning the Soviet Union as "a failed society" or looking vaguely discomfited as he took part in the traditions of other cultures, Mr. Quayle filtered all impressions through his "America is best" viewpoint.

"We achieved our goals," he said, "because we made the American presence known in the Pacific."

He said he found Australia "fascinating" because it was so much like America.

He found Indonesia daunting because of its many languages and large population.

In American Samoa, after he was given a ceremonial drink called Ava made from the kava root by tribal high chiefs, Mr. Quayle told reporters that "it tasted like a laxative."

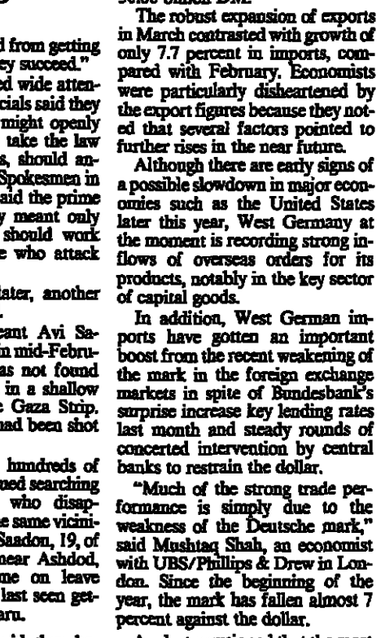
The vice president's Secret Service designation is "Scorecard," and rarely has a code name fit so well.

It was hard to tell at times if Mr. Quayle was a diplomat who liked sports or a sportsman practicing some diplomacy on the side.

The Jakarta Post had a front-page headline last Monday reading "Quayle Arrives Behind Schedule," with a picture of the Quayles going into their meeting on Sunday with the Indonesian vice president, Sudharmono, almost two hours late, at 9:30 P.M. instead of 7:45 P.M.

The paper speculated that perhaps there

See QUAYLE, Page 7



AP

In Asia, Mr. Quayle seemed to be both a diplomat who liked sports and a sportsman practicing diplomacy on the side.

Cambodia Pitfall: The Khmer Rouge

By Keith B. Richburg
Washington Post Service

JAKARTA — The warring factions in Cambodia are for the first time addressing the primary issue holding up a settlement to the 10-year-old conflict: what to do about the Communist Khmer Rouge.

The peace talks in Jakarta last week resolved some issues and made progress on others, such as the restructuring of the Vietnamese-backed government in Phnom Penh. But the talks failed to decide what role the Khmer Rouge should be allowed in an interim government before elections are held.

NEWS ANALYSIS

The question is clouded by many uncertainties, including different estimates of the Khmer Rouge's ability to wage a protracted struggle inside Cambodia and doubts over the policy of China, the group's principal arms supplier.

The Khmer Rouge is viewed with fear by other parties to the conflict because it ruled Cambodia savagely in the 1970s, leaving as many as two million Cambodians executed or dead of malnutrition. The group held power from 1975 until overthrown in January 1979 by Vietnamese troops, who installed a government linked to Hanoi and Moscow.

The Khmer Rouge then joined in an anti-Vietnamese coalition with two non-Communist groups, including one headed by Prince Norodom Sihanouk, a former ruler of Cambodia seen by many as central to a political settlement.

What is uncertain is whether China's backing for the Khmer Rouge will continue if Vietnam withdraws its troops from Cambodia by Sept. 30 as promised, and whether China would try to veto a Cambodian settlement that left out the group.

China's support for the Khmer Rouge has been seen as a way to put pressure on Vietnam by involving it in a long war. It is unclear whether China will keep the Khmer Rouge as its regional proxy, with China moving to normalize relations with the Soviet Union and Vietnam. The first Chinese-Soviet summit meeting in 30 years is to be held this month, and Beijing recently allowed some border trade with Vietnam.

Although the Khmer Rouge issue has not been resolved, Prince Sihanouk and Mr. Hun Sen were able to make substantial progress on these other issues last week:

- The dismantling of Mr. Hun Sen's government. Prince Sihanouk had previously insisted that the entire administrative apparatus of the government in Phnom Penh be dismantled before a settlement could be reached — something Mr. Hun Sen had rejected. The two came close to a compromise, with the prince dropping the word "dismantle" and asking only that the government be "broadened" to include the other Cambodian factions. Prince Sihanouk has said the Hun Sen bureaucracy can remain in place, and Mr. Hun Sen has agreed to open his government.
- A peacekeeping force. Before the talks, Prince Sihanouk insisted on a large, well-armed peacekeeping force, while Mr. Hun Sen wanted only a small, lightly armed force to verify a Vietnamese withdrawal.
- Prince Sihanouk's role. Before the talks, the prince had asked to return as head of state of Cambodia to lead a four-party interim government of all the factions. Mr. Hun Sen has said his government will accept Prince Sihanouk as head of state if he returns without the Khmer Rouge, and will give him control of the armed forces.

Prince Sihanouk, the choice of most parties to lead a broad-based Cambodian government as chief of state, has insisted the Khmer Rouge be invited into any governing coalition.

But Hun Sen, prime minister of the pro-Hanoi government in Cambodia, has rejected any role for the Khmer Rouge. Mr. Hun Sen, a former Khmer Rouge offical who defected to Hanoi, has agreed to allow the Khmer Rouge to participate in future elections but has insisted that Pol Pot and others responsible for past atrocities be excluded.

Now that Vietnam appears set to withdraw the remaining 50,000 troops occupying Cambodia, the regional powers and the West are faced with a problem: how to tell the Khmer Rouge, which for a decade did the heaviest fighting against Vietnam, that it cannot share power in a new Cambodian government.

Khmer Rouge Reject Cease-Fire That Was Proposed by Sihanouk

The Associated Press

TUAN SAI RIER, Cambodia — Cambodia's largest guerrilla group, the Khmer Rouge, rejected on Monday a proposed cease-fire in the decadelong war.

The Khmer Rouge appeared to reject all concessions made by the guerrilla coalition leader, Prince Norodom Sihanouk, in talks last week with Hun Sen, leader of the Cambodian government, which was installed by the Vietnamese.

"We cannot accept a cease-fire that keeps in place a puppet regime," said Khieu Samphan, the Khmer Rouge leader, referring to the government in Phnom Penh. "Once there is an international commission to supervise the Vietnamese pullout then there will be a cease-fire, not before."

Shell Fire In Beirut Is Incessant For 8 Hours

Reuters

BEIRUT — Relentless artillery bombardments battered Beirut and about 80 outlying towns and villages on Monday in some of the most savage shelling of Lebanon's 14-year-old civil war.

At least 2,000 shells, rockets or mortar bombs smashed into Moslem and Christian sectors of the divided capital, killing at least 10 people and wounding more than 30, security officials said.

Hospitals, schools, factories and Lebanon's main power station were among the buildings hit in a constant eight-hour barrage.

Many factories in Christian East Beirut were set ablaze, witnesses said. Fires also broke out in apartment blocks, and radio stations broadcast appeals by people calling on fire fighters to help them.

Security officials said the intensity of the shelling made it impossible for rescue teams to operate.

The artillery battles, pitting Syrian gunners and their Moslem allies against the troops of the Christian army commander, Major General Michel Aoun, were among the heaviest since fighting flared in mid-March.

Christian radio stations accused Syrian gunners of firing phosphorous shells on Christian areas.

The shelling erupted anew in defiance of an Arab League cease-fire, which in effect ended with fierce artillery duels on Sunday.

Witnesses said Syrian soldiers dived for safety when shells hit their checkpoints along the seafront in Moslem West Beirut.

One journalist said he saw Syrian troops firing from a multibarreled rocket launcher positioned inside an unused building.

John Redman/The Associated Press

Mr. Ortega conferring in London on Monday with the archbishop of Canterbury, Robert Runcie.

Thatcher-Ortega Talks Are 'Very Frank'

Reuters

LONDON — President Daniel Ortega Saavedra of Nicaragua and Prime Minister Margaret Thatcher differed over Central American issues in a meeting on Monday, but the Sandinista leader said the fact that they had talked at all was positive.

Mrs. Thatcher's office described the 75-minute meeting as "very frank." Mr. Ortega is nearing the end of a 10-nation European tour to drum up economic support and is seeking $250 million in Western aid from a Stockholm donors' conference this week.

Mr. Ortega said he had not expected economic help from Britain, which will not attend the Stockholm meeting, which begins Thursday.

Stalin Ignored Warning On Nazis, Pravda Says

The Associated Press

MOSCOW — The Communist Party newspaper Pravda published on Monday the most detailed account of what Soviet intelligence knew about Nazi Germany's preparations for attacking the Soviet Union, and how Stalin ignored the warnings.

The article came on the eve of the 44th anniversary of the end of World War II in Europe and marked a sharp break from the custom in the Soviet press of publishing noncritical, patriotic reminiscences about heroism.

The article also contrasted with a jovial mood in the capital, which was festooned with red banners for the Soviet holiday on Tuesday. In Red Square, a large banner stated simply "1941-1945," the years of the war in which 20 million Soviets were killed.

Western historians have written extensively about how Stalin ignored intelligence reports about Hitler's invasion plans, but little of this has come out in the Soviet Union, where Stalin has customarily been portrayed as a brilliant wartime leader who galvanized the country to repel Nazi invaders.

Under Mikhail S. Gorbachev's policies of *glasnost*, or openness, writers, historians and Soviets in general have harshly condemned Stalin's political repression of millions of his own people and have started to re-examine his wartime role.

Last summer, Pravda published a chapter of a new book about Stalin that denounced his signing of a friendship treaty with Nazi Germany, and assailed him for purging the Red Army.

The Pravda article on Monday further rewrote an embarrassing page in Soviet history and gave readers a fresh look at what Soviet spies had learned about Nazi war preparations.

Pravda said the article's author, A. Baidakov, a history professor, gleaned the accounts from classified archives and included quotes from intelligence agents' reports.

He said the state security agencies managed to infiltrate places like the German secret police, the Aviation Ministry and the coding service. According to Mr. Baidakov, security officials sent information to Soviet political leaders about Hitler's invasion plans as early as November 1940. German forces invaded on June 21, 1941.

But, the historian said, Soviet military and security officials "did not, in my view, do everything to convince Stalin and the country's other leaders of the inevitability of an imminent confrontation with the Germans."

He added, "But the main blame for miscalculating the time of the start of the war, for the country not being turned into an armed camp in time, for not being brought into a state of full military preparedness, lies with the U.S.S.R. political leadership of that period."

Pravda's editors added their criticism, saying in a note accompanying the article that the intelligence "was supervaluable, however the political situation devalued it."

16 Swedes Killed in Plane Crash

Compiled by Our Staff From Dispatches

STOCKHOLM — Sixteen persons, including three members of parliament, were killed on Monday when a commuter plane crashed and exploded in flames while landing at a southeastern Swedish airport, government officials said.

They were aboard a twin-engined Beechcraft-99 trying to land at the airport at Oskarshamn. All 14 passengers and 2 pilots were killed.

A government official said the three legislators who were killed were Anna Wohlin-Andersson of the Center Party, Hans Rosengren of the Social Democrats and Anders Andersson of the Moderate Party.

Also killed in the crash were a former legislator, Klas Renfeldt, and the former Stockholm party leader of Social Democrats, John-Olle Persson.

The five were on a parliamentary fact-finding mission on domestic telecommunications and airmail links.

The plane, on a regular flight from Stockholm, hit the runway of Virkvarns Airport nose first, caught fire and exploded, witnesses told rescue workers. The plane was operated by a small domestic carried, Holmstrom Flyg.

The cause of the crash was not determined. The police said the weather was sunny and calm when the accident occurred at the airport north of Oskarshamn, 250 kilometers (150 miles) southwest of Stockholm.

The crash was the worst in Sweden since 1977 when a Vickers Viscount went down in a residential area outside Stockholm, killing 22 persons. *(Reuters, AP)*

Athens Car Bomb Injures a Former Socialist Minister

Compiled by Our Staff From Dispatches

ATHENS — A former Greek cabinet minister was injured by a car bomb as he was being driven to work Monday in Athens.

George Petsos, the former public order minister and a senior member of the governing Socialist Party, was not seriously injured, according to a hospital spokesman.

Mr. Petsos, 42, was dropped from the cabinet during a reshuffle in March, when Prime Minister Andreas Papandreou moved to rid the government of ministers accused of involvement in a multi-million dollar financial scandal.

Newspapers had linked Mr. Petsos to George Koskotas, a fugitive banker who is in jail in the United States in connection with the scandal. *(AP, Reuters)*

Britain, at UN, Warns on Climate

New York Times Service

UNITED NATIONS, New York — Britain called Monday for a new international convention to deal with the issue of global warming, for adoption by the World Climate Conference to be held next year, saying rising temperatures could lead to disruption of normal life, political tension and war.

The British government told the United Nations that countries should agree as soon as possible on an "umbrella convention" that would set out broad guidelines for "good climatic behavior."

WORLD BRIEFS

Kohl Replies to U.S. Troop Warning

BONN (Reuters) — Chancellor Helmut Kohl countered suggestions of a possible U.S. troop pullout from West Germany with a reminder on Monday that those troops also defended U.S. security interests.

Mr. Kohl, whose call for early East-West talks to cut nuclear arms touched off a discussion about the future of the 320,000 U.S. soldiers in West Germany, said there was no reason for concern. Mr. Kohl also said he was optimistic that NATO could reach a compromise on the issue before its meeting in Brussels on May 29-30.

Mr. Kohl was reacting to comments by the U.S. defense secretary, Dick Cheney, who said on Sunday that he could not foresee Washington keeping its troops in West Germany unless they were backed by short-range nuclear missiles.

German Court Rejects Beirut Threat

FRANKFURT (Combined Dispatches) — The court trying a confessed airplane hijacker, Mohammed Ali Hammadi, will not be influenced by the kidnapping of a West German in Lebanon, the chief judge vowed Monday.

The kidnappers of Markus Quint, a young West German aid worker, in southern Lebanon are reportedly demanding a mild sentence for Mr. Hammadi. Mr. Quint was seized Thursday. "It should be said that if anyone thinks that this can influence us, they are wrong," the chief judge, Heiner Mückenberger, said as he opened the trial session Monday. "Here we are dealing with German law and it shall remain so."

Mr. Hammadi is charged with murder and air piracy in the June 1985 hijacking of a Trans World Airlines jet. *(AP, AFP)*

China Acts to Calm Student Protests

BEIJING (WP) — China's Communist Party chief, Zhao Ziyang, apparently in another concession to protesting university students, promised Monday that the country would promote political changes along with economic change.

Mr. Zhao's statement appeared to be part of a campaign on the part of Chinese authorities to defuse a three-week-old student pro-democracy movement as a visit by Mikhail S. Gorbachev approached. The visit is scheduled for May 15-18.

The students have halted their demonstrations, but a student leader said Monday that they might hold another mass protest during Mr. Gorbachev's visit if the authorities did not engage in a dialogue with the students.

Ito Insists on Testimony by Nakasone

TOKYO (Reuters) — The successor to Prime Minister Noboru Takeshita will probably be named this week, but the top candidate, Masayoshi Ito, is holding out, insisting that the former prime minister Yasuhiro Nakasone testify to parliament on the Recruit influence-peddling affair, a Takeshita aide said Monday.

"My understanding is that there will be a breakthrough on the succession this week," the aide said. But he added that the question of Mr. Takeshita's predecessor testifying on the affair was "a very delicate question."

A government official who traveled last week with Mr. Takeshita on a five-nation trip to Southeast Asia confirmed that Mr. Ito, 75, was holding out over the Nakasone testimony issue. The former prime minister allegedly received unlisted shares from Recruit Co. in return for favors.

Milosevic Becomes Serbian President

BELGRADE — Slobodan Milosevic, the Serbian leader who emerged victoriously from a conflict with Yugoslavia's ethnic Albanian minority, was appointed as president of the Republic of Serbia on Monday.

The Tanjug press agency said Serbia's parliament elected Mr. Milosevic to the republic's 11-member collective presidency by vote of 263 to 21. The presidency, the highest constitutional body in the republic, then chose Mr. Milosevic as its leader for a one-year term, the agency said.

Mr. Milosevic became Yugoslavia's most controversial politician after he took over the leadership of Serbia's Communist Party in 1986, a job he must now give up. He is popular in his home republic as the defender of Serbian rights in the predominantly ethnic Albanian province of Kosovo. But he is feared in Croatia and Slovenia as a potential strongman who wants to impose himself on the country.

Prime Minister Steps Down in Peru

LIMA (Reuters) — Prime Minister Armando Villanueva resigned Monday in the face of a wave of leftist guerrilla violence, and President Alan Garcia named Luis Alberto Sánchez, the vice president, to replace him.

"My irrevocable resignation has been accepted by the president," said Mr. Villanueva, who had served as prime minister for three months. "Now it will be someone else's turn to face what our country is going through."

He was speaking to reporters at a ceremony honoring a governing party congressman who was slain by suspected Shining Path guerrillas on Saturday. Mr. Garcia said he hoped that Mr. Sánchez, 88, one of the founders of the governing American Popular Revolutionary Alliance party, could unite military and political leaders in the fight against the guerrilla insurgency.

TRAVEL UPDATE

Walkouts Slow London Rail Traffic

LONDON (UPI) — Commuters faced fewer delays than anticipated on Monday, but confusion remained over the possibility of increased job action by train and subway drivers later this week.

"There were 58 cancellations out of 500 trains this morning, which is altogether better than we anticipated," said Chris Jennings, spokesman for British Rail's Southern Region. He said services to Victoria and Charing Cross stations in London from the Kent and Sussex areas were the worst-affected, with commuters facing delays of more than half an hour.

About 3,300 drivers in Southern Region have threatened to refuse to work overtime for two weeks to protest a 7 percent pay offer and management's plan to abolish national pay bargaining. An overtime ban could cut a third of the service into London.

Duty-Free Liquor Goes Up in U.K.

LONDON (AFP) — Some liquor is more expensive in the duty-free shops at Britain's airports than it is in central London after weekend price rises by the British Airports Authority.

The authority has increased the price of some brands of gin by 10 percent, while one brand of 10-year-old Irish whiskey rose from £13.50 ($22.60) to £15.45. The same bottle was selling for £12.99 in the city.

China has reopened Tibet to foreign tour groups, a travel official said Monday in Katmandu, Nepal. The region was closed after protest riots in Lhasa in March. Groups now are allowed to enter Tibet via Chengdu, capital of Sichuan Province, the official said. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	21	70	13	55	fr
Amsterdam	19	66	6	43	cl
Athens	19	66	15	59	c
Barcelona	22	72	11	52	fr
Belgrade	8	46	6	43	r
Berlin	14	57	6	43	c
Brussels	17	63	4	39	c
Budapest	13	55	8	46	r
Copenhagen	15	59	6	43	fr
Costa Del Sol	24	75	12	54	fr
Dublin	18	64	10	50	c
Edinburgh	17	63	11	52	c
Florence	25	77	9	48	fr
Frankfurt	17	63	2	36	fr
Geneva	19	66	4	39	fr
Helsinki	7	45	2	36	fr
Las Palmas	24	75	15	59	fr
Lisbon	21	70	15	59	fr
London	20	68	7	45	fr
Luxembourg	16	61	5	41	fr
Madrid	30	86	11	52	fr
Milan	25	77	8	46	fr
Moscow	18	64	5	41	fr
Munich	16	61	3	37	fr
Nice	20	68	14	57	fr
Oslo	16	61	5	41	c
Paris	20	68	8	46	fr
Prague	11	52	1	34	fr
Reykjavik	4	39	3	37	fr
Rome	21	70	6	43	fr
Stockholm	16	61	7	45	sh
Strasbourg	18	64	4	39	fr
Venice	18	64	9	48	c
Vienna	16	61	7	45	c
Warsaw	16	61	6	43	c
Zurich	17	63	6	43	r
MIDDLE EAST					
Ankara	14	57	7	45	c
Cairo	29	84	17	63	fr
Istanbul	17	63	6	43	c
Jerusalem	21	70	7	45	fr
Tel Aviv	26	79	14	57	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	22	72	17	63	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	c
Beijing	23	73	16	61	c
Hong Kong	29	84	23	73	c
Manila	28	84	24	75	c
New Delhi	37	99	24	75	c
Seoul	19	61	13	55	r
Shanghai	22	72	16	61	c
Singapore	33	91	24	75	c
Taipei	29	84	21	70	c
Tokyo	20	68	11	52	c
AFRICA					
Algiers	29	84	14	57	
Cape Town	22	72	11	52	
Casablanca	25	77	13	55	
Harare	28	82	10	50	
Lagos	31	88	24	75	
Nairobi	23	73	13	55	
Tunis	27	81	9	48	
LATIN AMERICA					
Buenos Aires	20	68	6	43	
Lima	21	70	15	59	
Mexico City	25	77	11	52	
Rio de Janeiro	22	72	18	64	
NORTH AMERICA					
Anchorage	12	53	6	43	sh
Atlanta	23	73	14	57	r
Boston	15	59	7	45	c
Chicago	18	64	6	43	sh
Denver	20	68	15	59	pc
Detroit	15	59	5	41	pc
Honolulu	27	81	19	66	pc
Houston	30	86	20	68	pc
Los Angeles	24	75	15	59	pc
Miami	29	84	19	66	pc
Minneapolis	18	64	6	43	pc
Montreal	10	50	2	36	r
Nassau	29	84	21	70	pc
New York	14	57	8	46	r
Phoenix	42	108	24	75	pc
San Francisco	22	72	13	55	pc
Seattle	22	72	10	50	pc
Toronto	9	48	3	37	pc
Washington	19	66	10	50	r

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-show; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 17 — 2 (63 — 36). LONDON: Fair. Temp. 14 — 7 (57 — 45). MADRID: Stormy. Temp. 24 — 15 (75 — 59). NEW YORK: Partly cloudy. Temps. 18 — 11 (64 — 52). PARIS: Fair. Temp. 21 — 6 (70 — 59). ROME: Fair. Temps. 21 — 10 (70 — 50). TEL AVIV: Not available. ZURICH: Fair. Temp. 18 — 2 (64 — 36). BANGKOK: Thunderstorms. Temps. 34 — 25 (93 — 77). HONG KONG: Cloudy. Temps. 29 — 24 (84 — 75). MANILA: Thunderstorms. Temp. 33 — 23 (91 — 73). SEOUL: Rain. Temps. 15 — 13 (59 — 55). SINGAPORE: Thunderstorms. Temps. 33 — 24 (91 — 75). TOKYO: Mist. Temps. 20 — 11 (68 — 52).

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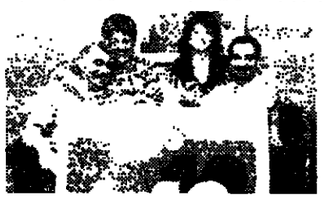

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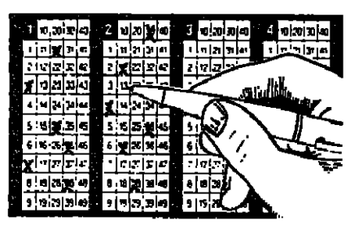

Each board is 1 game. Mark 6 numbers on each board you wish to play.

1	2	3	4	5
10 20 30 40	10 20 30 40	10 20 30 40	10 20 30 40	10 20 30 40
1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41
2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42
3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43
4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44
5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45
6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46
7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47
8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48
9 19 29 39 49	9 19 29 39 49	9 19 29 39 49	9 19 29 39 49	9 19 29 39 49

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Santiago Llanquin/The Associated Press

Officials counting votes in La Paz in the general election. More than 40 percent of the ballots have been counted.

Outcome of Voting in Bolivia Is Still in Doubt

Reuters

LA PAZ — General Hugo Banzer Suárez, the former military leader, and two other candidates in the Bolivian presidential elections were locked in a virtual three-way tie with more than 40 percent of the votes counted, Bolivian television reported Monday.

General Banzer, who held power from 1971 to 1978, was leading with 28 percent of the votes cast in on Sunday, just 1 percentage point ahead of the candidate of the ruling Centrist Party, Gonzalo Sánchez de Lozada.

A moderate leftist leader, Jaime Paz Zamora, had 23 percent, according to unofficial figures reported by the ATB television station, a private station that has accurately monitored previous elections.

With a high percentage of the early votes counted coming from urban areas, a traditional bastion of support for General Banzer's Nationalist Democratic Action Party, political analysts said the final outcome was still in doubt.

Mr. Paz Zamora's Revolutionary Left Movement held a narrow lead in rural areas, where more than half the electorate resides. If no candidate receives more than 51 percent of the vote, Congress is to select the winner from among the three front-runners when it convenes in August.

Fissures on the Pacific Coast

Asia Money Pours Into North America, Stirring Unease

By Timothy Egan
New York Times Service

SEATTLE — On the Olympic Peninsula west of here, news of the two biggest economic transactions in the area's history might have been greeted by parades, considering that the region is chronically depressed.

Instead, the new Japanese owners of the area's largest paper mill and a resort site are being snubbed by some longtime residents.

In Vancouver, British Columbia, a city that is bursting with new construction brought by an influx of Chinese money, youths wear T-shirts emblazoned with the slogan "Hong-Couver," and a wall near the city's Asian district is sprayed with graffiti reading, "Go Back to Hong Kong."

From Los Angeles to Vancouver, the booming port cities of the West Coast have embraced investment from Asia as their economic future.

But as the influx of Asian immigration and trade changes the character of these cities, many are finding the relationship rocky.

For some residents, the price of prosperity on the West Coast has been a loss of cheap local products, from fish and timber to real estate.

In the Northwest, salmon that costs less than hamburger and plentiful timber supplies have long been considered inalienable regional rights. But after the Asian export boom, these two dominant Northwest resources are now priced out of reach for many, and are in short supply locally.

Some workers, particularly in the rural areas, say they feel they have lost control of their economic destiny to Asian owners. Even as they welcome new jobs, they are uncertain about their role in a global economy.

"Certain people would love to say it's just racism," said Dennis Otterstetter, a labor leader from the Olympic Peninsula. "But it's not. We need economic development up here, but we're not going to sell our soul to get it."

As people and money from Asia pour into the West Coast — where the Asian population has tripled since 1970 — the cultural transition has also been a difficult one in some regions.

In Monterey Park, a suburb east of Los Angeles that now calls itself the first city in the United States with a majority of Asians, more than $400 million in outside money, most of it from Taiwan, has revitalized the community. But the City Council at one point proposed a ban on all Chinese-language signs in town.

A wall near the Asian district in Vancouver is sprayed with graffiti reading, 'Go Back to Hong Kong.'

In Montana, a state legislator, Al Bishop, introduced a bill this year to restrict foreign investment in the state, a measure aimed at Japanese buyers of agricultural land.

In support of the bill, one legislator said Montana residents could eventually end up on reservations just like Indians when they were driven from their land. The bill did not pass.

"The West is very ambivalent about this," said Joel Kotkin, a Los Angeles writer whose book "The Third Century" forecasts that the United States will shift its economic and cultural focus away from Europe to the Pacific Rim. "On the one hand, the Pacific Rim is seen as a great opportunity, its manifest destiny. On the other hand, people are scared."

In Vancouver, real estate prices have soared in recent years as Hong Kong investors, anticipating the 1997 shift of the colony from British rule to China, pay record prices for residences and offices.

Banks, hotels and the sprawling former Expo '86 site have recently been purchased by Chinese buyers at prices well beyond what other buyers had been willing to offer.

"The markets that Asians are in now are the richest markets anywhere in British Columbia," said Brian Calder, president of the Vancouver Real Estate Board. "As a result, there is virtually no unemployment in the construction markets, but people are still angry at them."

Like exported timber and fish, higher real estate prices make the sellers happy, but some consumers feel a main component of their quality of life has slipped away.

The resentment at Asian immigration is based in part on racism, said Mr. Calder. Asians, he said, are unfairly singled out among all newcomers "because they're the easiest to pick on."

Last month, when The Vancouver Sun ran a series on the Hong Kong influx, many Asians were angered and flooded the local Chinese-language radio station with protest calls.

Hansen Lau, a naturalized Canadian who runs a Chinese radio program in Vancouver, said: "It's a reality of life; the people of Hong Kong are going to come to the West Coast."

"These immigrants are educated," he said. "They bring money. They move into the nicest neighborhoods. They are no longer the coolies."

Mild Quake Hits Kazakhstan

Reuters

MOSCOW — A moderate earthquake hit the Soviet Central Asian republic of Kazakhstan on Monday but no injuries or damage were reported, the Tass news agency said.

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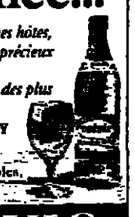

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U.S. Weighs Putting Drug Culprits In Marine-Style Punishment Camps

By Michael Isikoff
Washington Post Service

WASHINGTON — William J. Bennett, the director of national drug policy, is considering a proposal to send first-time drug offenders to military-style boot camps where they would be required to undergo paramilitary training and anti-drug therapy.

A boot camp is a U.S. Navy or Marine Corps camp for basic military training.

The idea — based on programs under way in Mississippi and a few other states — is one of a series of stringent measures that Mr. Bennett is likely to propose in model legislation for state governments, according to John Walters, Mr. Bennett's chief of staff.

The proposal will be part of a national strategy due in September. The boot camp idea is another signal that the strategy will be based on swifter and harsher punishment of drug abusers.

"We are looking into this boot camp thing, which we've seen in several states, which looks to be a very productive kind of thing," Mr. Bennett said on television.

"You take the first offender, particularly a young person, and he goes to boot camp — that's a lot less expensive than jail. He gets up at 4:30 in the morning, he does push-ups, he runs a good bit.

"It's inexpensive, it teaches good lessons and the recidivism rate is very, very low because it is so grueling and so unpleasant. People don't want to go back to it."

Mr. Walters said later that Mr. Bennett might seek to incorporate such camps into his recently unveiled federal anti-drug plan for the District of Columbia. But for the rest of the nation, Mr. Walters said, Mr. Bennett is considering offering federal funds or other enticements for more states to adopt these and other programs.

Among the models that Mr. Walters cited Sunday was Mississippi's Regimented Inmate Discipline program, begun in 1985 at the state penitentiary in Parchman.

State officials have said that only about 15 percent of those who completed the program have gone back to prison, compared with a nearly 40 percent recidivism rate for other prisoners. But the program became the center of controversy last year after allegations that instructors had used excessive physical force.

The proposal is the latest in a series by Mr. Bennett signaling that he is focusing on punitive measures — including tougher law enforcement, more prison construction and stiffer fines — in his national anti-drug strategy.

Reliance on punitive measures has already run into sharp criticism from some members of Congress, who say that it runs counter to the spirit of the 1988 Anti-Drug Abuse Act, which called for more emphasis on treatment and anti-drug education programs.

But Mr. Bennett, using some of his strongest language to date, brushed aside that criticism. "Look, we need to get serious and punish these people because we haven't done it yet," he said. "And I get some calls from people in Congress saying, 'Well, when are you going to talk about treatment, when are you going to talk about education?'

"Let's focus on the heart of this problem, which is protecting people," he insisted.

Other suggestions include state programs that would revoke the driver's licenses of offenders and confiscate their cars.

Arnold Trebach, professor of justice at American University and president of the Drug Policy Foundation, called Mr. Bennett's focus on punishment in camps "utterly impractical."

"The notion that you would put hundreds of thousands — or even millions — of Americans into these situations should offend us all," he said. "It is basically the kind of idea I expected from an extremist."

Food Aid to Spare Sudan, UN Says

Reuters

NAIROBI — The United Nations said it had moved enough food aid to southern Sudan to prevent the deaths of thousands of people who face starvation because farming has been disrupted by fighting.

James P. Grant, head of the UN's Operation Lifeline Sudan, said Sunday that 45,000 tons of food had been sent to southern Sudan since March.

He said an additional 45,000 tons was expected to be sent in between now and the end of June. This would be 30,000 tons short of the original 120,000-ton estimate for the region when the operation was launched in April.

"We can say that the operation is well launched, but it is substantially behind schedule," Mr. Grant said, "but we appear to be in a position to avoid any massive deaths."

The operation had hoped to move the food to southern Sudan before the end of May to try to prevent about 100,000 people from starving to death because their farming has been halted by the six-year-old war between the government and rebels of the Sudan People's Liberation Army.

But the operation has been plagued by logistical problems and fighting, which accelerated in April as the rebels captured a series of garrison towns from government control.

The United Nations used a 20-plane airlift to speed food shipments. Other food aid is being sent by road and rail, mostly from Uganda. The United Nations suspended movement of the food by road from Kenya last week after unidentified gunmen attacked a relief convoy for the second time in two weeks.

The rebel organization, fighting since 1983 to end what it considers to be domination of the mainly Christian and animist south by the Moslem north, declared a month-long cease-fire on May 1.

Sudan has welcomed the truce and said would will set up a committee to hold talks with the rebels and enforce the cease-fire.

Police in East Germany Break Up Protest Rally

The Associated Press

BERLIN — East German policemen broke up an anti-government rally in Leipzig and arrested about 100 demonstrators demanding more democracy and multicandidate elections, sources said Monday.

The demonstration occurred after local elections Sunday in which Communist candidates ran unopposed.

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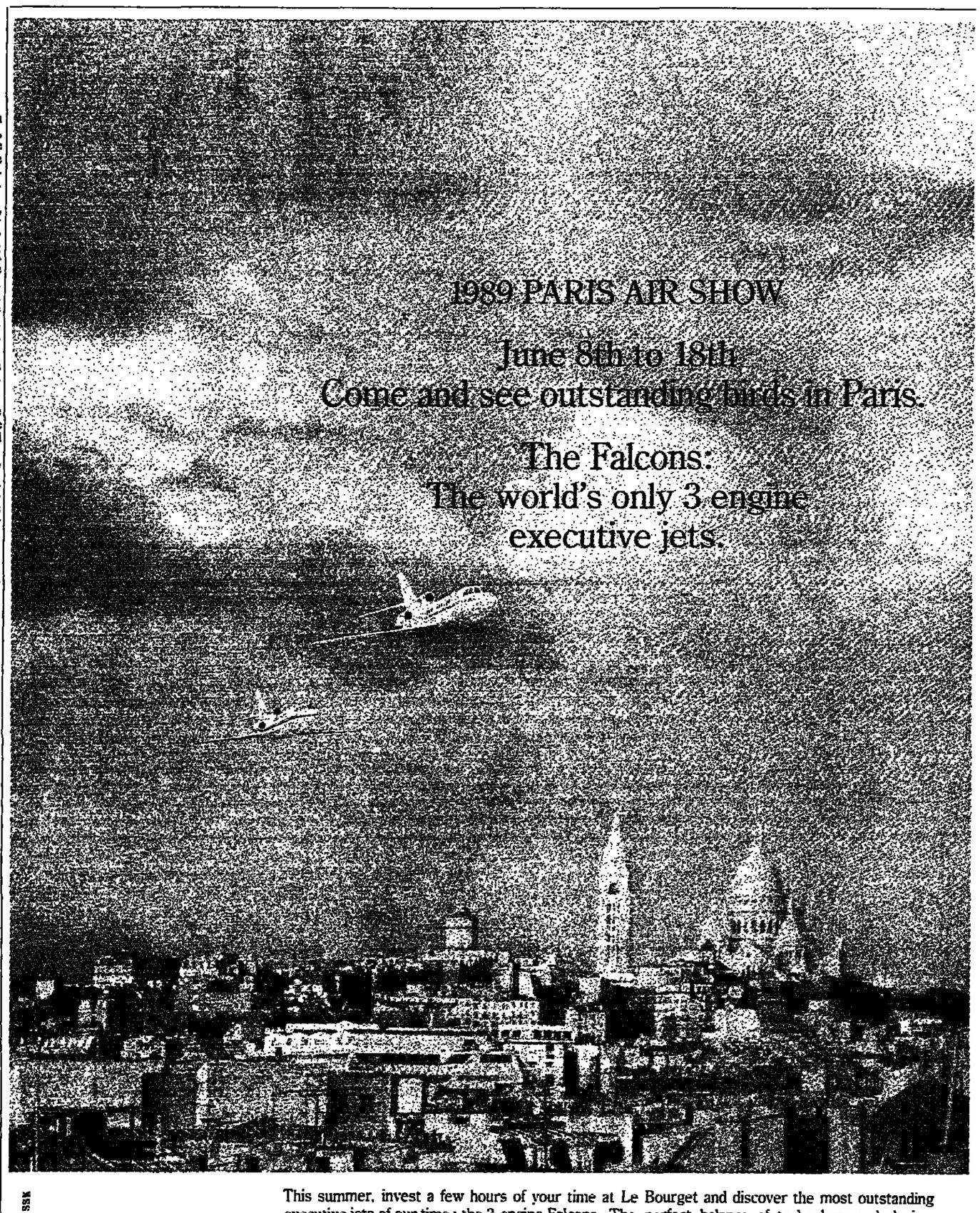

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OPINION

Young Hope for China

China's youth have taken to the streets in a stunning challenge to authority. They feel they are being asked to forgo the higher living standards enjoyed by non-Communist Chinese and the new freedoms enjoyed by many non-Chinese Communists. No wonder they are in open revolt.

And it is not just students. Their original demonstrations in Beijing have spread to other cities and won the support of other classes. The conservative Communist leadership that once bemoaned student apathy now needs to readjust its assumptions radically. Already it has shifted to more conciliatory language. Its ability to accommodate the students' ideas will help determine China's political and economic future.

Although the latest eruption has been sudden, the student movement has deep roots. The lunacies of the Cultural Revolution undermined the ruling party's legitimacy. Inflation, corruption and nepotism accompanying the post-Mao economic reforms brought the leadership into further disrepute. Now two additional factors intensify the resentment. One is the growing prosperity they see in Taiwan. The other is the unwillingness of Chinese Communist authorities to emulate the reforms sweeping the Soviet Union and Eastern Europe.

Beijing's first reaction to the demonstrations was to try to intimidate and repress. Power is shared among three leaders. Deng Xiaoping, supreme leader for more than a decade, has never seen a link between economic reform and freer politics. He is said to have ordered a crackdown on the protests. Zhao Ziyang, the party chairman, is a Deng protégé who recently has seemed in eclipse. Li Peng, the prime minister and a rising star, is a conservative bureaucrat.

The party leaders still seem determined to prevent the protest from going too far. But their hands are stayed by the knowledge that, for now at least, the whole world is watching. The annual meeting of the Asian Development Bank has just ended in Beijing. And Mikhail Gorbachev arrives on May 15 for a heralded meeting with Mr. Deng.

Mr. Gorbachev may find himself in an ambiguous position. The protesting students echo his own calls for glasnost. But he has important diplomatic business, involving Cambodia, Afghanistan and the Chinese-Soviet border. In the past he has shown himself willing to embrace neo-Stalinists abroad even as he attacks them at home.

Americans need feel no ambiguity. The student demands reflect deep democratic values, and the United States's many common interests with China are not jeopardized. The movement is a hopeful portent; the students are China's future. It will be their generation that makes reforms work. China's leaders surely understand that, and it has helped stay their hands. May the world keep watching.

— THE NEW YORK TIMES.

Veering With Sihanouk

The American government, watching things change in Southeast Asia and hoping to play a role, is considering sending military aid to the factions of the non-Communist resistance in Cambodia led by Prince Norodom Sihanouk and Sonn San. The thought is to bolster their hand in the maneuvering that is going on for a new political arrangement as Vietnam's occupying forces depart. Developments in Cambodia, however, may be outrunning any effort to put military muscle on the political factions Washington favors. The wily and changeable Prince Sihanouk is now hinting that in certain conditions he would forsake the dreaded Khmer Rouge, the genocidal clique on whose arms he has been relying to return to Phnom Penh, and instead embrace Hun Sen, the Cambodian leader whom the departing Vietnamese occupation forces intend to leave behind.

This is potentially a development of great significance. The notion that the Khmer Rouge, whom the invading Vietnamese ousted a decade ago, would return as Vietnamese troops went home is a driving nightmare. Prince Sihanouk's links with the Khmer Rouge, who decimated not only his country but his family, have seemed entirely perverse, the product of his own mysterious personal and political strategies. There lies the importance of any move toward an accommodation between the Beijing-supported prince and the Moscow-supported Hun Sen, whose great-power patrons, it may be relevant to note, are about to have their first summit in 30 years. Such a move would narrow the international as well as the Cambodian space available to the Khmer Rouge.

We continue to believe that the priority in Cambodia is to keep out the murderous, fanatical, unreconstructed Khmer Rouge — and that the most useful contribution Washington can make lies in the political arena. Mostly that means working with those who are already a permanent and major part of the balance of power in the region. It is farfetched to dally with the idea that, at this late date, a hesitant United States can add substantially and usefully to its own direct influence by supplying military aid to the weakest military links in the Cambodian equation. It is not easy at any time to follow what Prince Sihanouk has in mind, but he should be encouraged to sever his deadly association with the Khmer Rouge, who should be isolated and prevented by any and all means from resuming their deadly war against their own countrymen.

— THE WASHINGTON POST.

Everybody Is Unfair

The United States plays plenty unfair in foreign trade but you would never know it from the sanctimonious attack that Washington is about to launch against the "unfair" trade restrictions of other countries. It is a dangerous strategy that risks more restrictions, not fewer — and a global recession. The best course against such foreign offenses is more parry, less thrust.

Congress designed the attack last year under protectionist pressure for even more damaging measures, aimed primarily at Japan. The new trade law requires that the U.S. trade representative, Carla Hills, identify foreign practices she deems unfair; she did last month. By the end of May she must sort out the worst, and then quickly start negotiations to get rid of them.

If offenders don't capitulate by the end of next year, the president can order 100 percent tariffs on imports from the targeted countries. He also has less punitive weapons, such as aid for suffering U.S. industries. But the premise is "We're right and you're wrong" — and America's trading partners rightly resent it.

It's an arrogant, ignorant concoction with risks far greater than any likely benefit. It anoints the United States as almighty judge of what is unfair. It imagines that Washington can slap 100 percent penalties on foreign products — doubling their price in U.S. markets — without a backlash of curbs on American products. It pretends that the effects of discrimination can be measured equitably. And it assumes that the United States is without sin. Washington will not offer to stop unfair American practices in exchange; it will simply demand that others stop.

The European Community, whose practices figure prominently on Mrs. Hills's list, has now published an embarrassing catalogue of 42 unfair American trade restrictions, including the new unfair practices procedure itself. The Community also cites high U.S. tariffs on, among other things, textiles, shoes and onions; an extra tax on oil imports to pay for cleaning up toxic waste; agricultural import quotas and export subsidies, and "Buy American" rules for government purchases of high-voltage power equipment, subway cars, paper for passports and more.

The General Agreement on Tariffs and Trade, governing most of the world's trade, sets rules for the arbitration of trade disputes by international panels of experts. But the Europeans also noted that Washington, "contrary to its international obligations," has ignored unfavorable panel decisions.

All countries are unfair about some imports. All are justified in fighting on behalf of their own thwarted exporters. The right forum is multilateral negotiations like the current Uruguay round, to reduce all kinds of restrictions. By acting unilaterally, Washington not only ducks but threatens the broader process. Mrs. Hills says the law makes her do that. But she can make her target list long or short. Knowing the worst scenario — a global surge of protectionism, a contraction in world trade and a brake on everyone's growth — she would do best to keep it short.

— THE NEW YORK TIMES.

Other Comment

Surmount the Past in Africa

The recent fighting between Mauritanians and Senegalese was sparked by a minor border incident. But at the root of this explosion is a major racial and religious rift that stretches across Africa. It is the misfortune of those people that they live in the place where the Moslem and African worlds meet, and where the relationship has often been one in which Arabs have exploited Africans. It is understandable that hostility and resentment exist, but mob violence and mass murder are not a solution. The only real answer is for those groups to rise above their past, or face a future of more death, destruction and despair.

— The Baltimore Sun.

Britain Should Join the EMS

The European Monetary System is once more on the political agenda. Decisions have to be taken in the next few weeks with far-reaching implications for business and Britain's role in Europe. If the decision is to stay out of the EMS indefinitely, the Community could develop as a two-tier grouping, with Britain — along with Spain, Portugal and Greece — in the second tier. That must not happen. The moment has come to signal our earnest intentions to become fully paid-up members of the European Monetary System as soon as possible. Today, the majority of business opinion favors early EMS entry.

— The Sunday Times (London).

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Twenty Days That May Have Transformed China

By Michael J. Berlin

BEIJING — History is likely to record that democratic reform was born in the People's Republic of China in a 20-day period that combined student protests of unprecedented size and boldness, broad and often courageous support from a wide range of other citizens and extraordinary governmental restraint.

The protests began spontaneously after the death on April 15 of Hu Yaobang. They subsided after May 4, the 70th anniversary of an earlier student movement which called for a China based on democracy and science.

In these 20 days, precedents were set that appear to grant de facto recognition of freedom of speech, freedom of assembly, accountability of officials to their constituents and freedom of the press to give a balanced account of controversial events, including statements critical of the establishment.

This is not the full panoply of democratic process. The government drew a line, for example, by refusing formal recognition, even on the campus level, of open elections with competing candidates. There is no guarantee that the precedents set in Beijing this spring will be followed at other times or in other regions. There is the danger that conservatives may use the upsurge of popular discontent as an excuse for a new wave of repression, a familiar pattern in China.

This government, however, operates under constraints that its predecessors did not face. To modernize China, it has "opened" the country by importing expertise, technology, investment and tourists. To reform the economy and stimulate productivity, it has introduced free markets, profit incentives and decentralized decision-making. In so doing, it has lost absolute control over the economy. This in turn limits its total political control.

China's leaders recognize the need for a climate of stability to attract investors and tourists. They also realize that a further deterioration of their already tarnished human rights image could cause economic damage.

The last student protests, late in 1986, produced a short-lived backlash called the campaign against bourgeois liberalization. It differed from previous repression in that its victims were not shot, sent to the countryside for life or imprisoned. Hu Yaobang lost control of the party but remained quietly in the Politburo until his death. Journalist Liu Binyan lost his party membership but was able to accept a Nieman fellowship at Harvard.

Dissident scientist Fang Lizhi, who has been compared to Andrei Sakharov, fared far better than his Soviet counterpart originally did. After he became a scapegoat, Mr. Sakharov was ousted from the Academy of Sciences and exiled to a remote city. Mr. Fang lost his party membership and his post as a university vice president, but he retains his Academy of Science status, holds a prestigious scientific post and is free to speak out. The 1987 campaign proved that public criticism of dissenters could no longer anathematize the victim.

Not all protesters in today's China have been this fortunate. Some heads were bashed in the early morning hours of April 20 when students tried to push their way into Zhongnanhai, the compound where party leaders live and work. There were arrests in Changsha, Xi'an and other cities.

Earlier, when riots erupted in Tibet, the area was closed to foreigners. It is not likely that the protesting lamas and their supporters were treated with the kid gloves used on the Beijing students on April 27, in the climactic confrontation. The students, of course, could not have known this in advance. Many of them wrote their wills the night before the march.

They showed courage that was more than physical. The government can brand student protesters as troublemakers, limit their chances of study abroad, assign them to dead-end jobs in the outer provinces and ensure that they never attain positions of authority.

But such punishments mean less than they used to, and more people are willing to risk them. The government has acted in recent years to reduce the economic status of intellectuals and thus downgrade their prestige. So academics find that even if they toe the party line, their salaries, housing and chances of promotion lag far behind those on the new frontiers of economic reform.

Many of the students wrote their wills the night before the big march.

The government's power over the individual is further limited because an alternative lifestyle is emerging in which physical comforts do not depend on party loyalty and a clean record from the neighborhood watchdog committee. The journalist or intellectual can translate Western novels for the new profit-driven publishers. University graduates in certain fields find that joint ventures and private enterprises demand their skills. And a former dissident who is willing to work hard can emerge from prison and open a free-market clothing stall.

As individuals lose their dependence on the government and the Communist Party, they are able to view these institutions in a more critical way. More and more Chinese believe that the present system is no longer capable of achieving the progress necessary for the individual or the nation.

So even though the leadership chooses to ignore political reform, pressure for such change is being generated from below. It is encouraged by increased awareness of how things work in the outside world. Chinese watch on television as people in South Korea or Burma demand political change.

The Chinese students have shown more self-control than those in Burma or South Korea. After the first few days of protests, they pulled back from radical chants or banners, such as denunciations of the party or demands for the retirement of Deng Xiaoping and the ouster of Prime Minister Li Peng. As the students marched through the streets of Beijing, marshals linked arms to keep non-student agitators out of their ranks. By focusing on corruption, dialogue, press freedom and the vague goal of democracy, they won popular support.

Their agenda was far more limited than that of Fang Lizhi and other dissidents, who have urged the release of political prisoners and a multiparty political process. By limiting their demands to principles set out in China's constitution, they made it hard for the government to criticize them and enabled the leadership to save face by paying lip service to their goals.

The logistics of the marches and the decision to tone down demands showed great organizational skills. Such efficiency was possible because student groups were already planning some form of protest on the anniversary of the May 4 Movement. The death of Hu Yaobang provided an opportunity for this mechanism, eventually dubbed the Autonomous Union of Beijing Universities and Colleges, to move into operation earlier.

The coordination among some 30 campuses, although far from perfect, produced unified actions and a cohesive theme that thwarted government efforts to splinter and co-opt the protest movement. The outline of a nationwide student movement emerged as delegations from schools in more than a dozen provinces attended the final rally on May 4.

This organization, which the students view as one of their most tangible achievements, will certainly survive the end of the student strike and continue into the next academic year.

In the past, intellectuals have risen momentarily to remind the government of its responsibilities, then subsided, leaving change to flow from the top down. If an independent student movement becomes institutionalized, it may mean a departure from that tradition. The government now realizes that it has a watchdog looking over its shoulder, and it cannot be sure of the creature's capacity to bite.

The students say the most visible test of democratic evolution will involve press freedom. This became a priority goal only after the protesters were outraged by the media silence that greeted their initial rallies, posters and statements. Most official media reported only that students were gathering to mourn Hu Yaobang and that "hooligans" were rioting.

Even during that silence, enjoined on all editors by party edict, four official newspapers in Beijing — the Science and Technology Daily, the Workers' Daily, the Peasant Daily and the Beijing Youth News — had the courage to print at least part of the truth. Finally, the government gave the green light to all the media, and for two weeks China had relatively balanced reporting — the government's viewpoint and the students'. This may be the norm in the West, but the very idea that an opposition view exists is something the reading public of China had never been told.

To satisfy the demand for an end to official corruption and nepotism, the government is likely to produce some visible scapegoats. To fulfill the demand for dialogue, discussions will continue between the government and the recognized student unions. Officials have hinted that the talks might eventually embrace democratically elected student representatives.

The government is making a virtue of the need to come to terms with the student movement. It is learning the limits of its power. In the process, political reform, adapted to suit China's cultural norms, may become a reality despite the wishes of China's senior leaders.

The writer, on leave as special correspondent of The Washington Post at the United Nations, is teaching journalism in Beijing on a Fulbright fellowship. He contributed this comment to the International Herald Tribune.

By PETERSON in the Vancouver Sun. C&W Syndicate.

Washington-Bonn: Bush Is Burned by a Fire Reagan Started

By Jim Hoagland

PARIS — Ronald Reagan reportedly fears that his successor is mishandling the West Germans and frittering away the Reagan legacy of improved East-West relations. This is one dart that George Bush does not deserve. The NATO crisis is not of Mr. Bush's making; it was created and left behind by Mr. Reagan and his secretary of state, George Shultz.

The disclosure of Mr. Reagan's concern about Mr. Bush comes from Lou Cannon of The Washington Post, who has chronicled the thinking of Mr. Reagan and his inner circle from the State House in Sacramento to the White House and now back to California. Mr. Cannon disclosed *(IHT, May 6)* that Mr. Reagan is telling friends that Mr. Bush has created a "needless crisis" with Bonn.

The disclosure offers confirmation from the Reagan camp of reports that the Bush-Reagan personal relationship has gone sour, paralleling the more open rift between Mr. Shultz and Secretary of State Jim Baker over arms control and dealing with the Soviets.

Mr. Reagan's reported comments are not just ungracious. They are flat wrong. The Bush team has been trying to moderate a dispute that became inevitable when Mr. Reagan signed the Intermediate-Range Nuclear Forces treaty at the Washington summit in December 1987.

The NATO crisis goes back to the spring of 1987, when Mr. Shultz flew from Moscow to Brussels to advise NATO's foreign ministers to accept the "double zero" deal he had just been offered by Mikhail Gorbachev.

Mr. Gorbachev offered to do away with Soviet SS-20 and other medium-range nuclear missiles in return for NATO's agreement to pull out the highly effective Pershing-2 and ground-launched cruise missiles deployed in Europe in 1983. The coalition government in Bonn, which had to overcome strong opposition to get the Euromissiles deployed, also had to agree to losing 72 older Pershing-1A missiles with U.S. nuclear warheads.

Mr. Shultz's strong "suggestion" that NATO accept the deal and accept it fast stunned Chancellor Helmut Kohl's Christian Democratic Union. Mr. Shultz was arguing that the alliance should get rid of all missiles in Europe capable of hitting Soviet territory and then build a negotiating "firebreak" around all remaining missiles with a range of less than 300 miles. This was met by CDU protests that a strategy of refusing to negotiate on short-range missiles and nuclear artillery was politically unsustainable in West Germany. The German public would conclude that the "firebreak" was intended to keep a nuclear war confined to German territory.

Mr. Kohl at first resisted the Shultz proposal and was supported by Margaret Thatcher. But, faced with the twin pressures of a general election and appeals from Mr. Reagan and Mr. Shultz, the Iron Lady caved. She made it clear to Mr. Kohl that he had to do the same. Mr. Kohl emerged from the experience bruised and privately telling political associates that the double zero battle "is the last time I will be outflanked on arms control by an American administration."

Mr. Bush's national security adviser, Brent Scowcroft, and other key figures on the Bush foreign policy team were painfully aware of German sensitivity on short-range missiles. They had serious doubts about the INF treaty precisely because it made Soviet pressure to negotiate away the remaining nuclear weapons on German territory inevitable and perhaps irresistible. Mr. Shultz brushed such concerns aside, setting in motion the trans-Atlantic dispute that Mr. Scowcroft and Mr. Baker have to manage.

That is, a smoldering fire was left behind — and Mr. Kohl and his politically adroit foreign minister, Hans-Dietrich Genscher, have just poured gasoline on it.

With their coalition plummeting in the polls, Mr. Kohl and Mr. Genscher pulled out the missile issue to dramatize the growing German sense that the era of limited sovereignty that began with defeat in World War II is ending. When Mr. Baker backed off from pushing Bonn for a decision on deploying a modernized Lance missile, Mr. Genscher would not take yes for an answer. He provoked a politically profitable row with Washington by insisting on a commitment to short-range negotiations with the Soviets.

As an opening position, Mr. Bush could only reject Mr. Genscher's demand for early negotiations and then work toward a papering-over compromise for the 40th anniversary NATO celebration in Brussels. And, having cashed in the immediate political gains of cocking a snoot at Uncle Sam, the Germans are now ready for a compromise based on a working group to design future negotiations.

But the underlying tensions will remain and resurface after the Brussels celebration. Mr. Bush will need to work the NATO account constantly during his presidency. It will be easier for him if Mr. Reagan takes his thumb out of his successor's eye.

The Washington Post.

East-West: A Genie Out of the Bottle

By Stephen S. Rosenfeld

WASHINGTON — Dick Cheney's putdown of Mikhail Gorbachev — he guessed he would ultimately fail and be replaced by a more hostile leader — was dismissed by the White House as the defense secretary's personal opinion. President George Bush and other aides favor a more upbeat view consistent with engaging Mr. Gorbachev in negotiations.

There is no doubt, nonetheless, that Mr. Cheney represents a basic current of thinking in the Bush administration and reflects its hesitation to engage Mr. Gorbachev diplomatically. Robert C. Gates, a former Soviet affairs analyst and deputy director at the CIA who is now Mr. Bush's deputy national security adviser, recently published a less provocative but full-scale amplification of the Cheney view.

Liberals worry about missing opportunities. Conservatives worry about being taken in, about looking less than tough. The special anxiety of the Bush administration is that Mr. Gorbachev is generating leverage on public opinion that will cost America control over its own diplomacy. It finds the Kremlin politically more threatening when it is not threatening.

Mr. Cheney, like many others, feels that Mr. Gorbachev might ultimately fail. So? The interim is more relevant.

When Mr. Gorbachev fails, Mr. Cheney thinks, he will be replaced by someone more hostile to the West. Let us so stipulate. But in that case, it makes sense not to rebuff Mr. Gorbachev but to reach out to him, lest we have to cope with a tougher successor. Mr. Cheney's analysis supports this case, yet he does not make it.

Mr. Gates, a Soviet hand, goes the route of history. He notes the Soviet Union's cycles of reform and retreat and its periodic efforts in reform periods to enlist Western help, only to fall back on repression and adventurism. While he pays court to the latest reform surge under Mr. Gorbachev, he draws back at the implication that these "profound changes" permit a new American course. He says, for instance, that, "elections notwithstanding, Gorbachev's Leninism still means a continued dictatorship."

Continued dictatorship? Nothing important is changing? Mr. Gates resists going to the place where his own analysis takes him.

I am sympathetic to these travails in coming to grips with Mr. Gorbachev. What is new beckons, what is old tugs. It requires a revision not just in thinking but also in reflex. But I think it is necessary constantly to update one's reading of the tumultuous Soviet scene: not to be a cheerleader, but to try not to be limited by past mental categories. It is easy and safe enough to be guided by a certain historical perspective. The hard thing is to grapple with what is new.

All of us have been asking whether Mr. Gorbachev can make it. It is a natural and necessary question, but perhaps the wrong one. The honest answer must be that we have to wait and see. Some of us work up sober reasons of state to give Mr. Gorbachev the benefit of the doubt, others do it to stay skeptical. That is where America's national discussion sits now.

Americans need to start asking another question. Whether Mr. Gorbachev or a successor or reform succeeds or fails, has he not already changed his country beyond recognition and restoration? He has introduced the idea of debate to a society run by dictation at the top and acquiescence at the bottom. I would ask whether the Soviet Union needs to become a fully working pluralistic democracy — that may never happen — for this sort of change to be regarded as irreversible.

Would it not take a virtual return to Stalinism, with massive repression, to put the genie back in the bottle? Would not the very effort doom the Soviet Union to permanent backwardness and leave it ungovernable?

Similarly, the genie may be out of the bottle in Eastern Europe, not to speak of the Soviet nationality regions. The questioning impulse starts in those places from a higher cultural level, and any attempt to stifle it would consign the Kremlin to endless interventions and crumble its international position. This is what Mr. Gorbachev has already wrought. This is the world we are living in now.

The Washington Post.

Help Lebanon to Reform

By Mansour Labaky

THE Lebanese are accused of being the authors of their tragedy, the victims of their own hatred. They are asked to reconcile with one another — as if they were the only ones on the Lebanese scene. Walls are built by the occupiers just to prevent us from meeting and talking. Our freedom is chained; our thoughts are imprisoned.

If we are to salvage our country, the occupiers must withdraw. Remember how the United States reacted after the terrorist attack against the marine barracks in Beirut that killed 241 in 1983? By withdrawing to ships off the coast. The world's most powerful nation, frustrated, retaliated by withdrawing!

The Lebanese, who have been hostages for 15 years, are being asked to talk with each other while they do not have the right to express an opinion other than that of their oppressors.

We Lebanese have to face the indifference, the cynicism, the sarcasm of those who decided to let us die. We are invited to die — and to keep silent. We are promised abundant tears for our requiem service. Slaughtered without pity, like sheep in the hands of the butcher, we suffer in front of all the Pontius Pilates who wash their hands to save their interests.

Our only request is freedom and peace for all Lebanese.

Lebanon cannot be saved if the great powers refuse to help it. We are convinced that the main solution lies in the United States, which, sadly, has declined a French request to help halt the bloodshed. Washington says it does not want a showdown with Syria. But the United States must sit down with the Soviet Union; both should agree to persuade Syria and its allies and Israel to leave Lebanon.

Under the auspices of the United Nations, the Lebanese would rediscover each other. They would decide how to live together in order to salvage the uniqueness of Lebanon. If the current constitution does not fit their will, they will find another political system to save their brotherhood.

There are 156 ways to rule a nation, Aristotle said. It would not be difficult for Lebanese, who have been able to live together for 1,400 years, to create a new constitution that would solve their problems.

An international conference whose purpose is lasting peace in Lebanon is urgent — today, not tomorrow. Our hope lies in the United States, the Soviet Union, the UN Security Council, the European Parliament and the Arab League. Lebanon has a right to live. It will not die. Too much blood has already been shed.

The writer is a Maronite Catholic priest who lives in Roumieh, Lebanon. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: German Strikes

DORTMUND — Strikes are becoming general and assuming an alarming aspect. At Castrop the miners have left their work and are promenading the streets, headed by a red flag. A company of infantry has been sent to keep order. At St. Herne, the troops fired upon the strikers and killed one man. The miners had attempted to destroy the reservoir containing water for use in the Heidt mines.

1914: Two Mexicos

WASHINGTON — General Villa, according to a report taken to the White House, will devote his energies to the end that two republics may be formed in Mexico. He already has chosen his candidate to head the new northern nation. This information was brought by a moving-picture operator who accompanied General Villa on his campaign to Torreon. The motion pictures he took of the battle there are being developed and will be brought to the White House for the private view of President Wilson.

1939: Spirit of St. Joan

ORLEANS — Unusual solemnity was given to the religious celebrations in honor of St. Joan of Arc, France's national heroine, this year by the participation of President Albert Lebrun and his presence at the ceremonies in the cathedral here today [May 8]. The President was cheered by the crowds as he walked in the traditional procession through the streets of Orleans together with the Papal Nuncio and seven French bishops. The President held up Joan of Arc as an example of the French racial traditions of unity, the spirit of sacrifice and devotion to the fatherland. These qualities, he said, "are indispensable for the protection of the country in the uncertain moments we are traversing. All citizens must unite, forgetting for a while all that divides and weakens and devote themselves heart and soul to the common task."

Angry With Change for the Wrong Reason

By William Safire

WASHINGTON — The 20th century has taught the world this lesson: You cannot have freedom without some insecurity; you cannot have security without giving up some freedom.

Communism professed to offer security, stability, the elimination of risk: The state will make certain you have a job, will ensure that your money will buy the necessities at a stable price, and will provide for you in ill health and old age.

Capitalism, at first, offered mainly risk: the rewards of success and the pain of failure, the good life for the talented and tough-minded, and the devil take the hindmost.

However, it turned out that too many were hindmost. A third of the way into the century, as communism's security was made more appealing by the Great Depression, capitalism began stealing a march on its opposing ideology.

Some social security was offered, along with unemployment insurance and a safety net for the helpless and handicapped. The cost in economic freedom was higher taxation, but capitalism gained strength from its ability to adapt. The system discovered that a shot of security could stimulate rather than sedate free enterprise.

Communism, to the contrary, did not adapt. In the second half of the century, its anti-risk system grew ever more rigid. Its leaders in Moscow and Beijing, successful in building military strength, saw freedom only as a threat.

Then, during the Reagan-Thatcher decade, it dawned on collectivists that capitalism's profit motive was delivering prosperity while communism's security motive was failing to put food on the table or cope with the competition.

Belatedly, communism examined the capitalist cake and tried to pick the most delicious raisins out of it. Communism in China tried to take "the capitalist road" in business — exploiting a natural Chinese trait — without permitting capitalism's political freedom. Result: today's turmoil among students and workers, which is likely to worsen. (China has had an upheaval in every postwar decade; there's still time in the '80s.)

Soviet communism, on the other hand, tried to use a limited freedom of speech to jump-start its economic engine, without turning to private property as an incentive. Result: dissatisfaction in the open, resistance to reform underground.

The reader, having dutifully waded through this history, is entitled to a few nice paradoxes.

The peoples of China and the Soviet Union have been forced to accept some economic or political freedom at the price of some of what they thought was their security. Many find this unfamiliar risk-taking painful, some even unbearable.

Chinese youths are upset with unemployment after decades of make-work. Elderly Chinese and Soviet citizens, who were accustomed to a lifetime of shortages, thought they could at least count on security — but find their declining years betrayed by Western-style inflation.

These people are angry at their governments not for the right reason — because communism failed to provide the promised security — but for the wrong reason: because the capitalist cure contains the pain that goes with economic freedom. That includes inflation, unemployment, labor-management strife.

In capitalist countries, people are accustomed to those agonies. They tolerate the business cycle because they know that the downs are followed by ups, that recession will bring inflation down, that the blessings of freedom far outweigh the curses of inequality.

People living under communism do not have that inoculation of experience. Many see their leaders flirting with "new thinking," and "the capitalist road," and they wait in lengthening lines for food or work and wonder who stole their security.

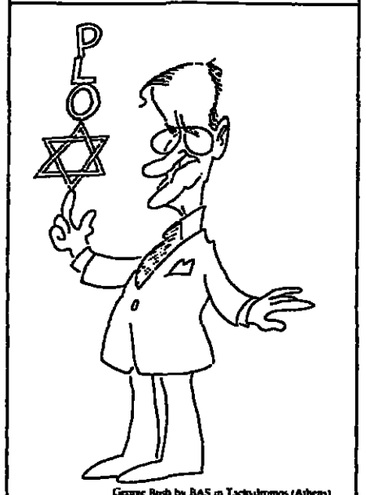
They now feel they have less than ever before: not security, and not real freedom either. In Moscow, it's O.K. to criticize the past but not the new general secretary; in Beijing, it's O.K. to start a business but not to put up a poster.

Communism is now desperately imitating aspects of capitalism but does not have the hang of it. This causes people in Communist countries, denied old opiates, to blame their pain on the experiment in partial reform rather than on the failure of their old system. These ordinary people and out-of-favor soldiers are the natural allies of disgruntled Maoists and Stalinists.

A severe reaction to reform is the ghost at next week's Chinese-Soviet summit in Beijing. We can hope the turmoil ahead in the Communist world will be in the direction of more freedom, but logic suggests that it will come from those who lust for a return to communism's false security.

The New York Times.

Deng Xiaoping by GRAFF in Dagbladet (Oslo)



George Bush by BAS in Tachydromos (Athens)
Cartoonists & Writers Syndicate

The Solution Is Too Hardy

By Dave Barry

MIAMI — Today I want to CLICK. Excuse me. O.K. Today I want to talk about CLICK. Excuse me again. O.K., where were we? Oh, yeah, I was saying that CLICK. Never mind, just ignore it. I was saying that I want to CLICK about this major stride forward in CLICKphone technology called "call waiting," which is such a big CLICKing CONVENIENCE that I'd like to find the CLICK who invented it and ...

No, wait, let me just calm down here. Some readers may not even know what I'm talking about. Some readers are probably living in backward, soybean-infested regions that don't even have the incredible convenience of call waiting.

MEANWHILE

So let me explain: If you're on the phone with Party A, and Party B tries to call you, both you and Party A will hear an interruption noise, which alerts you to press your disconnect button so you can talk to Party B, who has absolutely nothing important to tell you, so you say you'll call back and you resume talking with Party A for 10 full seconds, until you hear another interruption noise indicating you have a vitally unimportant call from Party C, and so on down the alphabet until Party A decides to drive to your house and strangle you with your phone cord.

Doesn't this sound terrific, soybean people? Doesn't it sound MODERN? To give you a clear picture of what you're missing, let me compare call waiting to an everyday domestic situation. Let's say I'm having dinner with my wife and 8-year-old son, and my wife and I are discussing the kind of important issue that normal, mature married adults discuss at dinner:

ME: It does WHAT when you flush it?
MY WIFE: It makes a banging sound.
ME: A BANGING sound?
MY WIFE: Yes. And there are these little like electric sparks coming ...
OUR SON (interrupting): How come ...
MY WIFE: Robert, please don't interrupt.
ME: Sparks?
MY WIFE: Yes, and they're ...
OUR SON (interrupting): But I was just gonna ask you ...
MY WIFE: Wait, Robert!
ME: There are SPARKS?
MY WIFE: Yes, they're coming from ...
OUR SON: But this is IMPORTANT!
MY WIFE: All RIGHT, Robert. What IS it?
OUR SON: How come my left arm tastes saltier than my right arm?

Call waiting is very similar. It's like an electronic 8-year-old who is incapable of shutting up. The differences are that 1) an 8-year-old does not have the gall to charge you a monthly fee for this service; and 2) an 8-year-old can interrupt you only if he's in the same room, whereas with the incredible capabilities of call waiting, your conversations can be interrupted by EVERYBODY IN THE ENTIRE WORLD WHO HAS ACCESS TO A PHONE. It doesn't even have to be a person. A computer can interrupt you. In fact, thanks to call waiting and "auto-dialing," it is now possible for your phone conversations to be interrupted by a TRAINED CHICKEN.

Whom do we have to thank for this amazing breakthrough? My guess is that it came from the prestigious Institute of Irritating Technology, whose hard-working staff also developed: the beeper; the nonopenable fast-food ketchup packet that contains a total of four ketchup molecules; the machine that inserts those hateful little cards that are forever falling out of magazines; and the empty self-service elevator that closes its doors just as you get to it, then emits a clearly audible computerized chuckle.

I think the boys at the institute really outdid themselves with call waiting.

But what I, personally, would like to see — call me a dreamer — would be some kind of service wherein if you were talking to somebody, and a third person tried to call either of you, YOUR CALL WOULD NOT BE INTERRUPTED. Instead, the third person would hear a special tone — we could call it a "busy signal" — telling him that a conversation was in progress, so he'd have to try later. But I doubt we'll ever see this. The concept is far too complex to be grasped by a certain type of telecommunications consumer. I am thinking primarily of the chicken.

Knight-Ridder Newspapers.

How to Lose Friends and Irk People

By Jonas Kristjansson

REYKJAVIK — Greenpeace and other environmental groups have hurt the traditional economy of the Inuit people in Greenland and Canada by demonstrating successfully against seal hunting. Public response to the agitation has spoiled seal-fur markets for those nations. Once proud hunters have gone to seed on the bottle and on the dole where it is available.

The Inuits were easy prey because they did not have the media clout to fight back. Greenpeace has belatedly offered its excuses and condolences to these pre-urban people. But regrets are not stopping a way of living from passing into history.

Greenpeace has now taken on a tougher nut by demonstrating against Icelandic whale hunters who can, and do, fight back. They also have the popular support at home to get the state to finance losses in markets for Icelandic fish products. These losses are instigated by Greenpeace demonstrations, which are meant to intimidate sellers and buyers of those products, especially owners and customers of food store and restaurant chains.

The case for the Icelandic whale hunters rests on thin ice. Whaling is unimportant and continued reliance on it is even detrimental to the Icelandic economy. The present take of 80 whales a year is not in keeping with the spirit of decisions of The International Whaling Commission, although it may be within the letter of those decisions. The hunt also is not necessary for scientific purposes, as claimed by the Icelandic government.

On the other hand, no whale species hunted around Iceland is in danger of extinction. When that was the case, early in this century, the government imposed a whaling ban that lasted for a few decades. Now all whale species around Iceland are increasing in numbers, although they still have a long way to go to reach the levels of earlier centuries.

Greenpeace has been shown to foster the illusion that whales are on the brink of extinction. The saga of two California gray whales freed last year from ice in the northern Pacific at Barrow, Alaska, by an expensive U.S.-Soviet joint rescue operation is an example of that. Throughout the heroic rescue operation, the public was misled by Greenpeace, and by some news reports based on information that the organization provided, to think that those two whales were members of a disappearing species. In fact, gray whales number in the thousands and are increasing rapidly.

Many people might wish that the $1.3 million spent to save those two whales had been available to fight for real ecological issues — like protection of the ozone layer, depleted by chlorofluorocarbons that are produced and consumed in urban societies.

But whaling and sealing are emotional issues that prompt people to give Greenpeace the money that a rapidly expanding professional protest organization needs.

It is easy to raise money on sympathy for seals and whales. Few people are unmoved by the innocent eyes of baby seals. The intelligence of whales is deemed similar to that of pigs and cattle, yet many people draw a distinction, even an emotional one.

To play on such feelings, Greenpeace has distributed film with allegedly acted or disinformative episodes which are meant to convey the impression that hunters are sadists. In fact, sealers do not skin baby seals alive. They do not drag dying baby seals on the ice around their mothers. They kill instantly.

The Faeroe Islanders finish their killing of whole grind whale flocks in 15 minutes. The harpoons of Icelandic hunters kill whales almost instantly. The hunters of the north are a part of nature and know that. They live by killing animals, and they do it more humanely than the agriculturalists who kill the pigs and cattle that feed urban populations.

Recently Greenpeace has been trying to pressure television stations in Scandinavian countries to prevent the showing of a controversial film by an Icelandic filmmaker criticizing some of its tactics. Greenpeace is now trying rather unconvincingly to refute some of the accusations made in the film, such as that of using footage from acted films for disinformation purposes.

In Iceland, the confrontational tactics of Greenpeace have undermined the efforts of ecology-minded people who have fought for a peaceful end to the outdated and unprofitable whaling industry. In 1983, the Icelandic parliament decided, in principle, to do just that. But at the moment, emotions are high on both sides of the issue. The public is increasingly supporting both the good and the bad arguments of the local whalers. In late March, public opinion surveys showed 84 percent for and 16 percent against whaling.

Until recently, Greenpeace could do no wrong as far as the media were concerned. Its leaders grew accustomed to fair weather, and started to imagine that they could achieve high ends by low means.

As a result, Greenpeace now has to face some cold winds from the north. The organization could choose to learn from that experience to be more careful about using cheap shots to gather easy money.

The writer is editor in chief of the daily newspaper DV (Dagbladid-Visir) in Reykjavik. He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Listening to Opinion

The reason why the West German government, after some hesitation, has decided to press for negotiations with Moscow on the reduction of short-range missiles in Europe is obvious. In the event of a nuclear war in Europe, the battleground would primarily be the two Germanies. Only a substantive reduction or the abolition of those weapons would reduce the danger of nuclear destruction in that area.

The Soviet Union is perceived as the major threat by Chancellor Helmut Kohl and his government. Yet William Safire *(in "Kohl and the Third Zero: A Post-Postwar Mind-Set," Opinion, April 28)* claims that Mr. Kohl "decided that the threat from the Soviet Union ... [has] virtually vanished."

Even if the "third zero option" should become reality (West Germany and its European allies would agree to it only if far-reaching reductions in conventional capabilities were conceded by the East bloc at the same time), the nuclear deterrent in Europe would by no means have disappeared. Britain and France would never agree to be included in such a deal, and the U.S. nuclear capability at sea and in the air would still exist.

The stance of the Bonn government is certainly the result of changes in political thinking in West Germany. But for a government to listen to public opinion (not the same thing as to "bow" to it) is not such a bad thing in a democracy.

CLAUDIUS GELLERT.
Florence.

Books Should Travel

The editorial of April 28, "Books for the Mullahs," castigates publishers who are sending books to be exhibited at the Tehran book fair and accuses them of "surrender" and "business as usual."

The writer has evidently never been to a book fair in an undemocratic and unfriendly country, where the exhibiting publisher is a cultural ambassador. One needs to have seen the crowds around the Israeli stand at the Moscow book fair; to have had the wry pleasure of having one's books stolen; to receive whispered messages to friends abroad; to watch a scholarly visitor photograph every page of a book he cannot afford to buy. Then one knows that books should travel wherever they are not prohibited.

Book publishers publish and authors write for the whole world, as Viking Penguin and Salman Rushdie have courageously demonstrated. The fellow publishers of Viking Penguin, whose invitation was withdrawn, should be bearing witness to this universality by their presence at the book fair now under way in Tehran, where they could have engaged in dialogue and where, I suggest, one stand should be kept symbolically empty.

W. GORDON GRAHAM.
Chairman.
Butterworth & Co. Ltd.
London.

It is heartening to learn that Professor Majid Ali Khan of Jamia Millia Islamic University, New Delhi, has written a book entitled "The Holy Verses" to counter Mr. Rushdie's blasphemous novel "The Satanic Verses."

It is to be hoped that the Western media and governments which raised a hue and cry in support of "The Satanic Verses" on the ground of freedom of speech will give equal treatment to "The Holy Verses" by translating it into various languages and giving it wide coverage.

M. A. JABBAR.
Riyadh.

On EC Pension Abuse

In his defense of Eurocrats, Giles Merritt writes that the evidence of dishonest manipulation of the European Commission's employment rules is "thin." *("Eurocrats: The Record Is Upright," Opinion, April 6.)* He says that a Sunday Times report in London referring to early retirement on health grounds in the upper reaches of the EC ignores the real explanation: that early retirement is used to solve national squabbles over whose civil servants should occupy which key posts.

As the writer of that report, I must point out that it did not deal simply with the upper reaches. It covered all staff grades. This includes the humble D2 and D3 grades, where not a single EC employee has retired in normal health, and D1, where 123 have retired with generous disability pensions and only 23 have retired normally.

These are drivers, messengers and porters, hardly key posts over which the member governments squabble. Nor are the clerical and secretarial C2-C5 grades, where 39 staff have retired normally and 375 have obtained disability pensions.

Pension abuse has become so flagrant that the EC's director-general of personnel and administration confirmed that an urgent internal inquiry is being mounted into it.

BRIAN MOYNAHAN.
European Editor.
The Sunday Times.
Paris.

West German Affluence

Concerning the matter of how rich West Germans really are *("Flaunting the Mark," Postcard, April 15)*, Serge Schmemann may have questioned and observed only the rich and those who cater to them. Had he taken a representative cross-section of Germans, he would have come up with quite different conclusions.

STEPHEN FORSTAT.
Heppenheim, West Germany.

About Saudi Arabia

The report "Saudis Succeeding Where Others Failed" *(April 18)* paints a rosy picture of a paternalistic society in which material values are pre-eminent and the cooperation of citizens is purchased with housing. It does not mention the absence of democracy and freedom of expression, nor the plight of imported domestic servants. Is success to be measured only in dollars, barrels of oil and telephones? Is a nation that does not recognize human rights a success?

E. ERNEST GOLDSTEIN.
Villars-sur-Ollon, Switzerland.

Cheer for Book Buyers

Advertisements inside books, so as to bring down the books' prices? This would be good news for poor readers with rich minds. In a developing country, the price of even a paperback book published in the United States could equal half a month's salary.

A. MAWAZ.
Kuala Lumpur, Malaysia.

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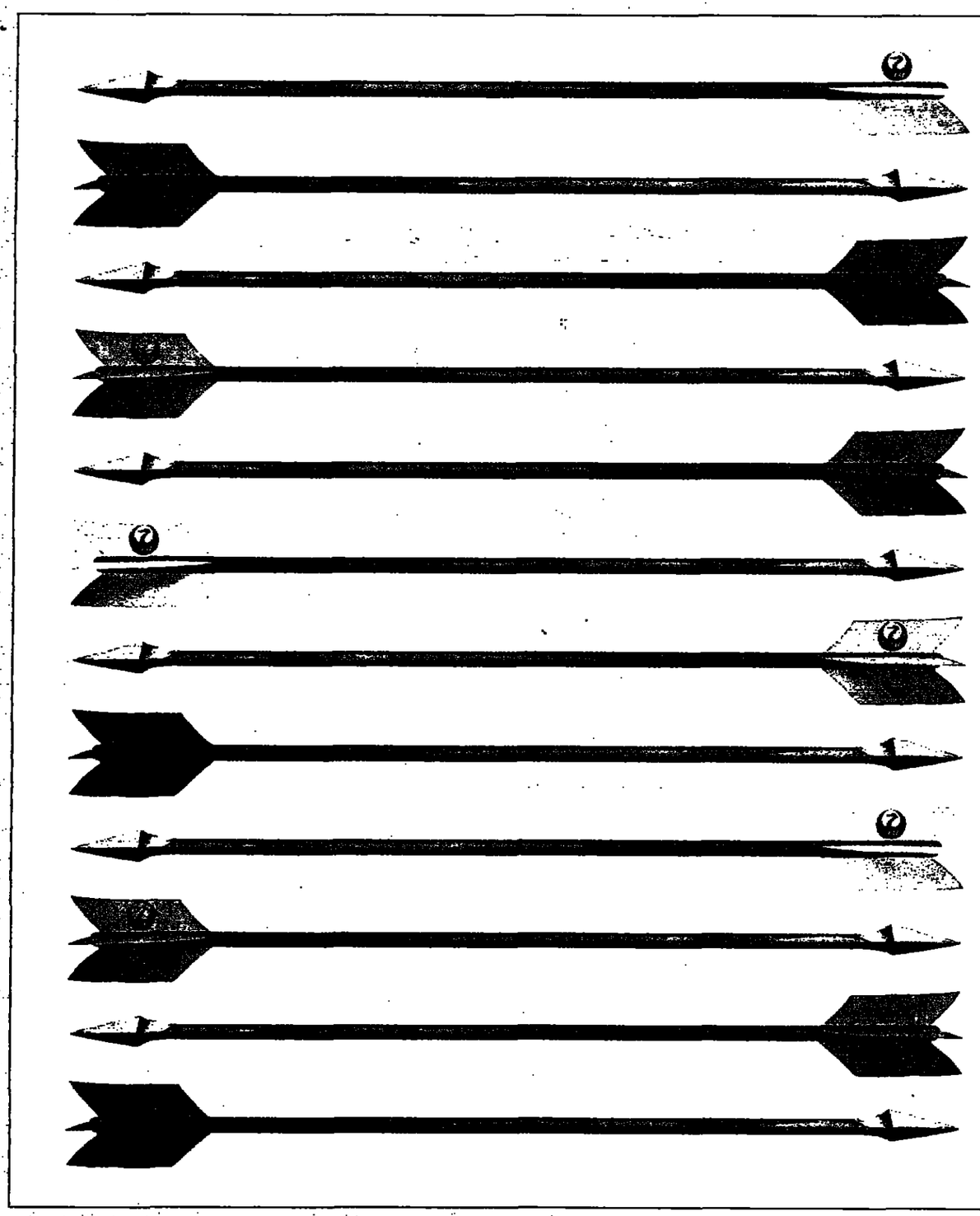

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Soviet Tank Base Opens to the Press

Unit Is Set to Leave East Germany

By Serge Schmemann
New York Times Service

ALTES LAGER, East Germany — Bringing a touch of its new openness to the normally secretive Western front, the Soviet Union let several dozen reporters onto a tank base several days ago to watch preparations for the withdrawal of some of its forces from Eastern Europe.

Despite signs in the barracks warning the troops to safeguard military secrets, officers and soldiers watched with curiosity and a touch of discomfort as cameramen and reporters poked at freshly painted T-64 tanks, bounced on top of narrow cots, picked at a meal of herring and drew comments about Moscow's peace-loving intentions and the soldiers' satisfaction at heading home.

The visit to the base camp of the Vislensky Guard Tank Regiment, near this farming village about 65 kilometers (40 miles) south of East Berlin, was called on what seemed to be short notice, prompting speculation that Moscow may have wanted to gather a bit of publicity for its pullout while the Western alliance is divided over the future of short-range nuclear weapons.

Western reporters have been invited twice in the last three weeks to watch the disbanding of East German military units, and further invitations were issued to watch formal farewell ceremonies for the Soviet troops later this month.

The pullout and disbanding of the Vislensky Regiment was part of the withdrawal announced at the United Nations in December by Mikhail S. Gorbachev, the Soviet leader.

He said Moscow intended to pull 50,000 men and 5,000 tanks out of East Germany, Czechoslovakia and Hungary.

Lieutenant General Valery I. Fursin, the chief of staff of what is formally known as the Soviet Group of Forces in Germany, told reporters that 1,000 tanks had been withdrawn and that preparations were under way for the staged withdrawal over the next two years of more than 4,000 tanks and 10,000 men from East Germany.

The Soviet force in East Germany is estimated by Western military experts at 380,000 men and 7,000 tanks.

Following Mr. Gorbachev's line, General Fursin declared that the withdrawals were accompanied by a shift of the Soviet forces to a posture of "defensive sufficiency."

"In effect," he said, "this amounts to an entirely new mechanism, entirely new objectives, entirely new ways of achieving our military task."

That was one of several similar lines heard among the officers and men. "Of course this is a good move," said a 20-year-old sergeant from the Ukraine. "We only wish it wasn't unilateral."

Asked to comment on West Germany's campaign to open negotiations on short-range nuclear weapons, Major General Valery V. Kazachenko, the deputy chief of the political department for the Soviet forces in Germany, replied that the lack of U.S. support for Bonn's stand "grieves the peace-loving public in our land."

Beyond such lines, it was evident that the withdrawal was not without its organizational headaches.

Strolling among the tank sheds, where the troops put on an energetic show of maintaining their 35-ton vehicles, General Fursin pointed to stacks of containers and talked of the complexity of moving so much material by East German and Polish rail at a season of heavy rail congestion.

The Byelorussian general did not seem fazed by the reporters' questioning. But he confessed that he was not entirely clear why the visit had been organized so quickly.

"I certainly have enough other things to do," he said. "I was told you had demanded the visit."

The tank sheds and dusty exercise fields spread out around the cluster of 1930-vintage red-brick barracks and administrative buildings all seriously showed their age, but also the ample elbow grease of the 1,400 resident Soviet soldiers.

The primitive latrines and other fixtures looked as if they could be original equipment.

But the creaky, uneven floors gleamed, blankets on the vintage iron cots were pulled taut, and the walls were covered in the style of army barracks everywhere with duty rosters, fire instructions, soldier-of-the-month awards and a variety of reading.

Portraits of Mr. Gorbachev hung in every room, and each barracks had its "Lenin Room," where soldiers gather for classes in politics.

The wall of one "Lenin Room" showed the history of the Vislensky Regiment, which was formed in 1942 and fought the German armies back to Prague.

The history noted that the unit was in Czechoslovakia in 1969 when it "fulfilled its duty in rendering internationalist support to the Czechoslovak people" — a formula that means it took part in the aftermath of the Soviet campaign to crush the Czech rebellion of 1968.

The commanding officer, Lieutenant Colonel Anatoli F. Poltavsky, said the unit would be disbanded and its banners stored in an army museum.

In the small village outside the gate, the impending pullout created no noticeable stir. Unlike the U.S. forces in West Germany, which employ thousands of Germans and attract rings of specialized businesses around their camps, the Russians seemed to live entirely apart from the Germany around them.

Rainer Klostermeier/The Associated Press

Soviet tankers strolling under T-64 tank gun barrels at a German base as Moscow prepares to withdraw troops from East Germany.

Lawmakers Are Moving To Scuttle Bush's Plan To Finance 2 Missiles

By George C. Wilson
Washington Post Service

WASHINGTON — President George Bush's compromise to fund both the Midgetman and MX rail-mobile missiles appears to be under serious threat as congressmen move to rewrite the $305 billion military budget presented last month by Defense Secretary Dick Cheney.

One set of House lawmakers is moving to add money to Mr. Bush's budget for Midgetman. Another House group is mobilizing to kill that missile project for good. This raises the possibility that Mr. Bush will not get money to make either land missile mobile, a political impasse that plagued his predecessors.

Mr. Bush's plan is to make the 50 MXs now in ground silos mobile by putting them on railroad cars within the next few years and deploying the road-mobile Midgetman later.

Representative Les Aspin, the Wisconsin Democrat who is chairman of the House Armed Services Committee, has told the Pentagon that the plan was objectionable because there was the risk that the Midgetman would be frozen out of future military budgets.

Mr. Aspin and other pro-Midgetman lawmakers intend to add significantly to the $100 million that Mr. Bush requested for the missile for 1990. They may even insist that it be built before the MX goes mobile, a move that would require cutting other weapons in the budget and risk losing political support for Mr. Bush's two-missile deal. The Midgetman increases will be decided as the committee marks up the Pentagon's fiscal 1990 budget in mid-June.

The other House assault on Mr. Bush's Midgetman-MX package is being organized by Representative Barney Frank, Democrat of Massachusetts. Mr. Frank, who is not on the Armed Services Committee, said in an interview that he had received commitments from several liberal and conservative members of that panel to join him in seeking to delete Midgetman from the Bush budget.

"Brezhnev is dead, and now we're going to kill Midgetman," Mr. Frank replied when asked why he thought he would have enough votes to kill Midgetman on the floor. Leonid I. Brezhnev was the hawkish Soviet leader from the mid-1960s to the early 1980s.

"I'll vote against the rail-mobile MX, but we can't stop that one," Mr. Frank continued. "We'll kill Midgetman because how can you argue that we have to have the B-1 bomber, the Stealth bomber, the Trident D-5 submarine missile, the rail-mobile MX and the Midgetman? Brezhnev is dead, but we've got the deficit."

Veteran staff members of committees overseeing the Pentagon budget said that Mr. Bush's missile modernization plan would be fundamentally changed, one way or the other, during the unusually fast rewrite of his first military budget.

They said President Mikhail S. Gorbachev of the Soviet Union looked less threatening to many lawmakers than did the federal deficit. Also, because Congress and the White House have agreed on a $305.5 billion ceiling for military spending in fiscal 1990, the lawmakers must shift money from one account to another within that total rather than add on to save their pet projects.

This has made Mr. Bush's $4.6 billion request for the Strategic Defense Initiative particularly vulnerable. Some lawmakers are predicting that the SDI account will be reduced by at least $1 billion to help finance Midgetman, the Marines' V-22 Osprey transport and the navy's F-14D fighter plane.

Soviet Military Aide Reviews Strategy With Afghan Leaders

By John F. Burns
New York Times Service

KABUL — In a development that appeared to reflect the growing military strains facing the government, the Soviet Embassy has announced that a high-ranking Soviet military officer made a four-day visit here last week for talks with civilian and military leaders.

An embassy spokesman said the officer, General Valentin I. Varennikov, a deputy minister of defense, had held talks with the Afghan leader, Major General Najib, and the Afghan defense minister, Lieutenant General Shahnawaz Tanai.

The spokesman said General Varennikov, who is commander in chief of Soviet ground forces, completed his visit on Saturday and returned to Moscow.

For more than two years, until just before the last Soviet troops withdrew from Afghanistan on Feb. 15, General Varennikov was based in Kabul as a special representative of the Soviet Defense Ministry.

Diplomats said the issues that General Varennikov was likely to have discussed included the need of the Afghan forces for new weapons and ammunition and the prohibitive cost of flying the supplies to Kabul.

In addition, the diplomats said, the general was likely to have discussed the best means of resisting a stepped-up guerrilla offensive that is expected to begin on Tuesday, after a three-day festival marking the end of Ramadan, the Moslem month of fasting.

An intensive airlift of Soviet military supplies became necessary shortly after the pullout, when the government lost control of roads connecting Kabul to Termez, a town on the Soviet border 400 kilometers (250 miles) to the north, and with Jalalabad, 130 kilometers to the east, where 20,000 government troops have withstood a nine-week guerrilla bombardment.

Another issue may have been the heavy use by Afghan government forces of Soviet Scud-B ground-to-ground missiles, five-ton weapons with a range of 325 kilometers that have been repeatedly fired from Kabul against rebel targets.

Reports circulating in Kabul at the weekend said one missile missed its target and hit a school last week in the city of Ghazni, 135 kilometers southwest of Kabul, killing 60 teen-agers and wounding dozens of others. The government has made no comment on the report.

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Pravda Warns About Rubles

Reuters

MOSCOW — The continuous printing of rubles to cover costs is doing as much harm to the Soviet economy as any state enemy, the Communist Party daily Pravda said Monday.

An article calling for an emergency economic program complained that Moscow was printing rubles merely to meet expenses, which were themselves inflated by counting the same production costs as many as 10 times.

"In their time Napoleon and Hitler sent in false money to undermine our economy," Pravda said. "Is not the money we print ourselves carrying out the same function?"

China Says Gorbachev Visit Won't End All Differences

Reuters

BEIJING — The visit to China next week by Mikhail S. Gorbachev, the Soviet leader, will not end all the differences between the two countries, the official Beijing Review magazine said Monday.

"The normalization of Sino-Soviet relations should not mean there will be no more contradictions or divergences between the two countries," wrote Yu Gang, a researcher with the Beijing Institute for International Strategic Studies.

"It remains to be tested by practical deeds and time as to whether the Soviet Union can thoroughly correct its deep-rooted, big-nation chauvinism and hegemonism under the guidance of Gorbachev's new thinking," Mr. Yu said.

The summit meeting, due to start May 15, is expected to ease nearly 30 years of hostility between the two Communist powers.

Burma Plans to Reopen All Schools in Mid-June

Agence France-Presse

RANGOON — Burmese authorities said Monday they planned to reopen schools and universities in mid-June, a year after they were closed following violent demonstrations against the former leader U Ne Win.

Health and Education Minister Pe Thein said the closings had been detrimental to the country as well as to parents and students, the Working People's Daily reported.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Poland Gets a Solidarity-Backed Daily

By Jackson Diehl
Washington Post Service

WARSAW — An independent daily newspaper backed by the Solidarity union movement published its first issue Monday as Poland entered a four-week parliamentary election campaign.

The paper, called Election Gazette, appeared only in Warsaw as its staff struggled with the technical challenges of publishing a newspaper after only a month of preparation.

Editors said the paper would soon circulate 500,000 copies a day around the country in an effort to compete with the Communist Party press, which publishes 10 million copies daily.

The paper's launching was the first in a series of political events this week marking the onset of a full-fledged electoral campaign for parliament, which will be chosen in a two-round election in June under the most democratic procedures ever adopted under Communist rule.

Candidates for a newly created Senate and the existing lower house, the Sejm, have until Wednesday to collect the 3,000 signatures necessary to obtain a place on the ballot. State television will begin broadcasting election programs by the party and Solidarity on Tuesday night.

Solidarity's Citizens' Committee, a broad opposition coalition, has already nominated its 100 candidates for the Senate, which will be freely elected, as well as 161 candidates for the Sejm, which has been divided into a 65 percent bloc that will be elected by the Communists and their allies and a 35 percent bloc open to the opposition and independents.

On Monday, the campaign office of the Citizen's Committee in central Warsaw was jammed with supporters signing nomination petitions for the candidates.

Although Poland's move toward the elections and a broad program of democratic change has been threatened by public apathy, a festive, even feverish, mood has prevailed at the ramshackle offices and churches where Solidarity has been collecting signatures in recent days.

"Come With Us" read a huge union banner strung across a corner of Constitution Square in Warsaw, where the Citizen's Committee has its headquarters. Another said, "The Next Elections Will Be Free."

In an effort to adapt to the newly competitive politics, Communist leaders have been seeking out unusual new candidates who enjoy high visibility but are not identified with the government or its politics. They include a television news reader, a disc jockey and a zoo director who is the host of a popular television program about wild animals.

Solidarity, by contrast, apportioned its seats among its internal factions, independent opposition groups and representatives of the Roman Catholic Church with more regard to patronage than popular appeal. The union's three most popular figures — the chairman, Lech Walesa, and two regional chiefs, Zbigniew Bujak and Wladyslaw Frasniuk — declined to run.

Many of the candidates on the opposition slate were drawn from church lay councils or organizations like a club of Catholic intelligentsia. Churches have played a prominent role in organizing the opposition campaign.

The activity has drawn complaints from Communist politicians, who say that priests in some areas of this devoutly Catholic country are urging parishioners to vote exclusively for the opposition.

Election Gazette devoted six of its eight pages to biographies of all of the opposition-endorsed candidates. A picture of Mr. Walesa dominated the top of the front page, accompanied by a message from him describing the paper as "the first independent newspaper between the Elbe and the Pacific."

The daily is formally owned by three well-known figures: Mr. Bujak, Alexander Paszynski, an independent journalist and entrepreneur, and Andrzej Wajda, the film director an a longtime Solidarity supporter.

The paper's editor in chief is Adam Michnik, one of Poland's best-known dissidents. News operations have been handled by a team lead by Helena Luczywo, who edited Solidarity's largest underground weekly for the last seven years.

AFP

Adam Michnik, the editor, showing Election Gazette.

■ Copper Miners Striking

Negotiations continued on Monday between management of four copper mines and workers whose four-day strike has cut ore production by 100,000 tons daily, The Associated Press reported from Warsaw, quoting to the Polish press agency PAP.

The stoppages at the four mines, employing about 20,000 miners, also spread to copper mine employees in Warsaw who are helping to dig a city subway, Warsaw television reported Monday.

Off Okinawa, a Lost H-Bomb

Report Worsens U.S. Military's Rapport With Tokyo

By David E. Sanger
New York Times Service

TOKYO — Japan's tense relationship with the United States military worsened on Monday with the disclosure that a hydrogen bomb, lost off of a U.S. aircraft carrier 24 years ago, remains on the ocean floor 80 miles from a Japanese island.

In a sketchy report to Congress in 1981, the Pentagon disclosed the loss of a nuclear weapon in international waters, but refused to disclose the location. On Monday, however, military officials confirmed reports that the accident occurred off a small Japanese island a few hundred miles from Okinawa.

The admission was prompted by a report issued by the Greenpeace environmental group and the Institute for Policy Studies, a liberal Washington-based research organization. It comes as a significant embarrassment for Japan, where nuclear weapons are always a hot political topic and the U.S. military presence is increasingly unpopular.

Japan bans the "introduction" of nuclear weapons into the country, but the government is well practiced at overlooking the arrival of U.S. naval ships believed to be carrying such weapons into port.

The disclosure seems bound to complicate the relationship between the U.S. military and Okinawa, where 60,000 U.S. troops and their dependents are based. A series of incidents between the troops and local people have led to calls for the removal of the U.S. bases. Anti-nuclear and local civic groups denounced the U.S. Navy on Monday and called for an immediate investigation into the incident and recovery of the lost weapon.

A U.S. official in Tokyo said efforts to recover the bomb had failed because it sank in more than 16,000 feet (4,800 meters) of water.

Japanese government officials went to some lengths on Monday to play down news about the lost bomb and said that because the incident happened outside of Japanese territorial waters they were never informed.

"We are not planning to raise the issue with the American government," a Japanese Foreign Ministry official said.

But the disclosure was on the front pages of most evening newspapers in Japan on Monday and received intensive coverage on television.

According to officials in Tokyo and the report, the one-megaton bomb was lost on Dec. 6, 1965, when an A-4E Skyhawk strike aircraft with the bomb aboard rolled off the elevator of the aircraft carrier Ticonderoga and fell into the Pacific.

The incident occurred about 200 miles (320 kilometers) northeast of Okinawa, near some tiny islands. At the time, Okinawa was still run by the United States, although it has since been returned to Japan.

When the United States first acknowledged that it had lost the bomb, eight years ago, it said the incident had occurred 500 miles from land. But Monday, a military spokesman in Tokyo said the loss had occurred 500 miles from the "Asian mainland."

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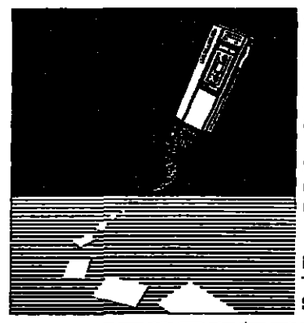

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CHALLENGE: *Public Pressure*

(Continued from page 1)

dian weapons, said reporters should "go down the street and look at the situation involving the homeless or the disabled or the disadvantaged."

"In a country like this and a country like Canada," he said, "we shouldn't have anything like that."

He added that drug abuse, which has aroused enormous concern in Washington and other Western capitals, "has much more to do with the inappropriateness of our priorities than with the venality of the human condition."

Some experts say bold Western steps, such as arms cuts, should be proposed to satisfy the public's interest in these new priorities and stave off a wrenching dismantlement of the political consensus that has increased annual military spending from $213 billion to $297 billion, in inflation-adjusted dollars, during the 1980s.

Mr. McNamara suggested that U.S. military expenditures could be cut by as much as $150 billion a year if the United States and the Soviet Union restructured their forces for defensive action and negotiated a "code of conduct" that included pledges not to intervene militarily in regional conflicts.

Mr. McNamara added that in the context of such an accord, Moscow and Washington could also agree to cut their strategic arsenals, currently more than 10,000 nuclear warheads each, to between 500 and 1,000 warheads each by the end of the next decade.

"Public support for defense expenditures will erode," Mr. McNamara said. "But I believe it will erode less rapidly if we appear to be trying to maintain a strong, stable defense posture."

Drastic cuts in strategic weapons have also been supported by recent studies conducted for the National Academy of Sciences and a joint U.S-Soviet group organized by the Federation of American Scientists.

One of the studies concluded that a nuclear attack could be deterred by an arsenal of 3,000 warheads on each side, a level at least 50 percent lower than U.S. and Soviet negotiators are seeking in arms talks expected to resume in June. The study was written by a specialist at the Brookings Institution and two officials at Livermore laboratory.

But the Bush administration has shown no interest in bold steps, preferring a cautious approach based on a concern that changes in the Soviet Union may not last.

"We could be at the dawn of a new era of East-West relations, which will offer genuine opportunities to reduce strategic and conventional arms," said Admiral William J. Crowe Jr., chairman of the Joint Chiefs of Staff, at a recent Senate hearing. "We should move in this direction, however, as tangible evidence of change mounts and our confidence grows, not as a result of rhetorical hopes and promises" from the Soviet Union.

This dominant administration view holds that initiatives such as the Soviet troop cut in December touch "only the margins" of Soviet power and that bold Western responses should await a significant drop in Soviet production of tanks and other offensive weapons.

Some officials privately express frustration at such cautious policymaking, noting that sheer inertia may be blocking fruitful options.

A senior State Department official said he would like to help engineer an eventual shift of U.S. and Soviet military forces away from constant preparation for imminent war to a more stable, defensive posture. But he said the idea remained speculative and that no formal studies had been started to define how this might be done.

Other officials say Secretary of State James A. Baker 3d and the national security adviser, Brent Scowcroft, have been canvassing the government for bold ideas intended to satisfy a public desire for new approaches to the East-West confrontation. But each of the ideas proposed by specialists has been swiftly attacked by others inside the government who invoke apparent conflicts with established military strategies.

Several high State Department officials recently floated a plan to reduce the number of U.S. tanks, artillery and armored personnel carriers by 25 percent as part of an eventual deal with the Soviet Union on conventional forces.

The current Western proposal calls for smaller cuts of 5 to 10 percent. The Soviets, by contrast, have called for short-term cuts of 10 to 15 percent and eventual reductions of an additional 25 percent.

Backers of the 25-percent idea said it would squelch criticism that the Western position was overly cautious and lacked vision, compared with Mr. Gorbachev's proposal. It also would save money.

But opponents have argued successfully that such deep cuts would jeopardize the West's ability to carry out its plans for a "forward defense" of Western Europe, which emphasizes the need to block even a temporary advance by the East into Western territory.

Other State Department officials have produced a plan calling for the United States to withdraw all of its nuclear-armed artillery in Western Europe in exchange for an alliance commitment to deploy new short-range nuclear missiles.

Proponents argued that the move would win broad public support because the use of nuclear artillery is considered a plausible path to wider nuclear war.

The Soviet Union, which has a much larger stockpile of nuclear artillery, would be challenged to match the Western action and placed "on the defensive" in world opinion, one official said.

But opponents argued successfully that the move would undermine the West's longstanding military strategy of "flexible response," which requires that allied forces maintain a broad range of weapons to deter Soviet aggression.

"These ideas are not totally dead," one official said, "but they're badly wounded."

SPACE: *New Cooperation*

(Continued from page 1)

ments are nearly complete for other space ventures involving greater U.S.-Soviet cooperation.

Some Soviet scientists will be added to the research group for Voyager-2 when it flies by Neptune in August.

At least 10 Soviet scientists are to join the team that will analyze data sent from Mars Observer, an American craft scheduled to be launched in 1992. The craft will also carry a radio receiver specifically provided to help track balloons the Russians plan to deploy over Martian terrain in 1994.

The same 1994 Soviet mission will probably include American scientific advisers and as many as three American remote-sensing instruments. And an American ozone-mapping instrument is expected to be flown on a Soviet weather satellite soon.

Having the Soviet scientists participate in the Magellan mission was part of a reciprocal agreement that allowed 10 Americans to do the same for recent Soviet flights to Mars.

"If we can pull off this, the exchanges of scientists and data and instruments, then we have an opportunity for joint missions," said James W. Head 3d, a planetary geologist at Brown University who is a leader in developing closer U.S.-Soviet scientific relations.

Samuel W. Keller, an official of the National Aeronautics and Space Administration, who was the U.S. negotiator for the exchange of scientists, said: "The intent is to try to find opportunities where we can learn to work together. They have some distrust of us, as we do of them. Things are moving ahead very well, and we'll see where it goes."

A distant goal is joint U.S.-Soviet missions to explore Mars, beginning perhaps as early as 1998 with each nation sending unmanned spacecraft in tandem to the planet to bring back soil samples, according to U.S. and Soviet officials and scientists.

PANAMA: *Allegations of Fraud*

(Continued from page 1)

tion aimed at ending recount demands.

It was after the ballots were burned but before the tally sheets were turned in to central election headquarters that the tally sheets were stolen.

Spokesmen for the government and for the National Defense Forces did not return telephone requests to comment. A U.S. Embassy spokesman said the embassy was getting many reports of fraud but had no immediate comment.

For more than a year, the United States has been trying to oust General Noriega, who has been indicted on federal drug trafficking charges in Florida. The United States imposed economic sanctions, and then reportedly gave $10 million to the opposition election campaign.

Senator John S. McCain 3d, an Arizona Republican who was part of a 13-member uninvited delegation sent by President George Bush, said Sunday: "We've seen many irregularities, but it is difficult to judge the extent of the irregularities."

The opposition said that the 15,000-member defense forces rigged the voting, with soldiers voting more than once and some ballots cast in the name of dead voters.

Meanwhile, two U.S. senators from Florida said the United States should consider using force against General Noriega if his government claimed the election by fraud. Senators Bob Graham, a Democrat, and Connie Mack 3d, a Republican were part of the observation team.

Team members said they saw strong evidence of irregularities.

Mr. Mack said that if General Noriega's candidate was declared the winner, then he expected to introduce legislation in the Senate this week abrogating the Panama Canal Treaty, which hands over control of the waterway to Panama at the end of the century. *(Reuters, AP, UPI)*

2 Hurt in U.S. Air Mishap

Reuters

WELLINGTON — A passenger and a crew member were slightly injured when an Air New Zealand jumbo jet carrying 350 people banked sharply to avoid a small plane while landing at Los Angeles International Airport, an Air New Zealand spokesman said here Monday.

ISRAEL: *Mobs Hunt Arabs*

(Continued from page 1)

ing it public out of fear it might spark more violence against Arabs.

Mr. Shamir was asked at a news conference whether he thought Arabs should be barred from working in Israeli cities. "That's a special problem," Mr. Shamir said. "I don't think the solution should come from sporadic initiatives from one person or another."

The Tel Aviv daily Haaretz reported that a group of Likud Party mayors had started discussions of ridding their city of Arab employees and hiring Jews in their place.

Tzvi Bar, the mayor of Ramat Gan, outside Tel Aviv, was quoted as saying: "Where have we come to that everyday we hear about rape, the kidnapping and murder of little children, women and soldiers? I don't have any doubt that we are talking about Arabs who live in Israel, and not necessarily residents of the territories. They're the ones who really hate us."

GEORGIA: *Divergent Dreams*

(Continued from page 1)

"They are scared to act, but we will not wait."

Like nationalists in Armenia, who are angry that the leaders of the Karabakh Committee were jailed without trial, Georgian independence activists are furious that such leaders as Merab Kostava of the Ilya Chavchavadze Society are in prison.

"No blame of any kind has been proved, so how can these people be held in jail indefinitely?" asked Maya Madjavariani, a professor at the Institute for Linguistics in Tbilisi and a supporter of the independence groups. "In the meantime, the soldiers and the government officials who ordered the assault are free as birds. Where is the logic in this? Where is the justice?"

Since the Bolshevik Revolution, the rights of the non-Russian republics have consistently declined, most drastically under Stalin. The constitution still allows the republics the right to secede, but until the rise of Mikhail S. Gorbachev's policy of *glasnost*, or openness, few would dare discuss the possibility and none dared act on it.

Mr. Gorbachev seems confused, and often angered, by the rise of nationalism.

Ronald Grigor Suny, an American Soviet specialist who focuses on the nationalities question, suggests that Marxist ideology, which is in decline, is being replaced by various forms of nationalism. Those, he said, hold out "a hope for a better future with reference constantly to great moments in the nationalist past."

And while the nationalist dreams are filled with "romanticism, irrationality and utopianism," Mr. Suny said, they are a more attractive alternative to the "mundane reality of a slowly modernizing society."

Mr. Gorbachev and the nationalists, it appears, conflict because their dreams do not agree. And dreams are rarely the stuff of negotiation and resolution.

QUAYLE: *The Happy American*

(Continued from page 1)

had been a problem with Air Force Two on the flight from Australia to Indonesia, since there had been reports of a flicker of light in the engine on the flight from Sydney to Port Douglas, where the Quayles relaxed over the weekend at a luxurious resort with golf, tennis and diving.

The truth was, the plane was fine. The vice president was late because he could not drag himself away from the Great Barrier Reef.

On a snorkeling and deep-sea diving expedition Sunday afternoon, Mr. Quayle and his wife decided they wanted to go down for a second dive, even though the Secret Service warned them that it might be too close to the time they were scheduled to fly.

Then they decided they had to get in another game of tennis, despite warnings that they would be late for their Jakarta meeting.

By the time the vice-presidential party left after 5 P.M., the hotel had decided to charge everyone in the entourage an extra day's rate on their $250-a-night rooms, which could have cost several thousand dollars for the Secret Service contingent alone. But Quayle staff members managed to talk the hotel out of doing such a rude thing to the vice president's party.

On Tuesday night in Singapore, a place where punctuality is taken extremely seriously, the vice president kept Prime Minister Lee Kuan Yew waiting several minutes for the beginning of their meeting at Mr. Lee's home because he had been out playing golf with the first deputy prime minister, Goh Chok Tong, and the U.S. ambassador, Daryl Arnold.

Mr. Lee huffed impatiently and looked at his watch pointedly as he sat waiting for a photo opportunity with Mr. Quayle. Finally, the vice president arrived. "I hear you had some golf," the prime minister said with a trace of sarcasm.

Mr. Quayle began chatting amiably about the sport, telling Mr. Lee that he had started at age 10, played his best golf when he was about 18, but then had developed a case of the "yips" (anxiety when putting), and now had about a 7 handicap.

"You can tell from the way he plays golf," an aide told a reporter, "that he's a natural leader."

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9:15 THE OUTLOOK FOR THE ECONOMIC AND BUSINESS CLIMATES
Sir William Fraser, Principal and Vice Chancellor, Glasgow University
10:00 NEW INVESTMENT POTENTIAL AND SCOTLAND'S COMPETITIVENESS
Professor Neil Hood, Director, Employment and Special Initiatives, Scottish Development Agency
Gavin Laird, General Secretary of the Amalgamated Engineering Union
Eric Wilson, Managing Director, TSB Scotland plc
11:15 COFFEE
11:45 THE BUSINESS CLIMATE IN THE 1990's
Philip Rhodes, Operations Director, United Distillers Group
Eckhard Pfeiffer, International Vice President, Compaq Computer Corporation
Ronald Dunn, Managing Director, Ferranti Defence Systems
13:00 LUNCHEON
14:30 SCOTLAND - AIRBRIDGE TO EUROPE
Sir Colin Marshall, Chief Executive, British Airways plc
15:15 SCOTLAND AND THE INTEGRATED EC MARKET IN 1992
A VIEW FROM BRUSSELS
Etienne Reuter, Chief Spokesman for Commissioner Bruce Millan, Regional Policy, European Commission
IS SCOTLAND READY FOR 1992?
Bryan Gould M.P., Shadow Secretary for Trade and Industry
Cameron Buchanan, Managing Director, George Harrison & Co., Edinburgh Ltd.
16:30 CULTURE AND TOURISM: AN UNTAPPED POTENTIAL?
Maurice Cantley, Director of Marketing, Highlands and Islands Development Board
Robert Palmer, Director of Festivals, Glasgow 1990
17:15 CONSERVATION AND THE ENVIRONMENT: THE CHALLENGE OF THE 1990's
Lord James Douglas-Hamilton, Minister for Home Affairs and the Environment, The Scottish Office
17:45 Chairman's Closing Address.

Herald International Tribune

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With an Echo of Empire, Chiffon Returns to Paris

Detail of portrait of Madame Récamier by François Pascal Gérard.

International Herald Tribune

PARIS — At the very end of the latest exhibition devoted to *fashion in the* French Revolution is a lineup of *empire* dresses — wisps of white muslin so insubstantial that they might flutter away.

In the same show at the Paris Musée des Arts de la Mode, are portraits of actresses and society ladies with their bosoms barely veiled above girlishly high waistlines — the silhouette identified with Madame Récamier and the Empress Joséphine. The feather-

SUZY MENKES

light fabrics — the cotton muslins and chiffons — were a dramatic break with the ornate *ancien régime*, and a peculiarly French interpretation of a classical past.

By one of those quirks of fashion history, airy fabrics, transparent chiffons and a will-o'-the wisp lightness are having a revival among French designers in this bicentennial year.

The high fashion couturiers especially are inviting women to exchange masculine tailoring for lightly layered mousseline or drifts of chiffon. Yves Saint Laurent (no stranger to see-through) slipped a whisper of a blouse under a severe suit, and made featherlight evening dresses in Gaugin's Tahiti colors.

The afternoon dress was given new life by Jean-Louis Scherrer and Nina Ricci, with georgette used in discreet tucks on the bodice and fondant chiffons layered into full-circle skirts. Christian Lacroix made patisserie-light confections: *organdie frills in* the palest shell pink and star-spangled tulle.

Marc Bohan at Dior had sari-inspired dresses in spicy colors, and from Hubert de Givenchy to America's Bill Blass, the long chiffon evening dress is *the* high fashion evening dress of the season.

The avant-garde designers have been playing with sheer for several seasons, mostly mixing it in with more substantial fabrics. Romeo Gigli had transparent coats belling over skinny jersey dresses or he scissored chiffon skirts into fronds below sweater tops. Jean-Paul Gaultier put gauzy aprons over raunchy stretch leggings — a wicked twist to the concept of light and gauzy fabrics as typically "feminine."

Saint Laurent shocked the fashion world *by sending out a see*-through blouse over bare bosoms 21 years ago. It was rightly perceived as a sign of the '60s sexual revolution, in which body and spirit were being freed from traditional restraints.

The social upheaval of the French Revolution caused the *change in women's fashion* from a rigid hothouse opulence to the soft and pastoral. The typical sprigged-muslin dress of the period, with its short puffed sleeves and high waist, was simply decorated. An 1805 wedding dress in the exhibition has a few tendrils of peonies in white-on-white embroidery, or bobbles of *cotton thread creating a grape har*vest of embroidery round its train. Joséphine's lady-in-waiting had a dress with a border pattern of pineapples. Hair too descended from its powdered pompadours into loose curls round the face.

The exhibition at the fashion museum is entitled "L'Etoffe des Héros" (The Stuff of Heroes). It will be re-created at New York's Metropolitan Museum in December as "The Age of Napoléon." The heart of the show in this awkward *museum space on five different* floors is the area devoted to Emperor Napoléon I and the women of his court: Joséphine, Marie-Louise, his sister Pauline. He is enshrined in a portrait by Robert Lefèbvre as a classical hero crowned with laurel leaves; robes *from his Italian* coronation of 1805 are displayed as a pool of dark green velvet edged with embroidered "N." Flimsy empire court dresses are also draped in velvet — gilded trains in black, palest green and vibrant coral are tied on at the back like trailing pinafores.

"But the hero is as much Robespierre as Napoléon," claims Pierre Provoyeur, the museum's curator. "You can trace from the Directoire period the basis of the modern male wardrobe, its English influence and its move toward dark colors. And the women's clothes of the period, because they freed the body, were also prophetic."

The neo-classical style was a fashion imposed by political thought. The revolution was literally woven into fabric in the 1810 Toile de Jouy, imprinted in coffee on cream with the pyramids, sphinxes and camels of Napoléon's Egyptian campaign. A 1799 scarf, woven in Egypt for Napoléon, is a riotous mix of the tricolor flag bordered with paisley. Scenes of revolutionaries triumphing over aristocrats were enameled on buttons; a dainty mule was decorated with a tricolor cockade; and stars and stripes socks show solidarity with that other revolution: the American war of independence.

"The new feeling of a homogeneous people, of the birth of nationhood, comes out in the clothes," says Provoyeur.

Men's clothes dominate the exhibition, from the fancy vests, with their flowers rampaging over earth brown silk or sprouting on a sun-baked beige ground, to the plain white Directoire shirts. A poignant exhibit is the shirt with its left sleeve cut out and sewn up, for a colonel who lost his arm in 1815. The bombastic uniforms — with their feather-duster plumed helmets and cocky tricorns of felt — take up a lot of space for a fashion museum. Yet they illustrate how much the period was dominated by war and its accoutrements.

From our own perspective, the empire fashions seem to be a brief age of enlightenment, when women's bodies were freed from centuries of imprisonment, before being pushed back, *during a different* political era, into that ultimate cage — the 19th century crinoline.

But if clothes speak of social change, what is the significance of the current return to featherlight and transparent fabrics? Our bodies have been free of corsets and underpinnings for a quarter of a century, and the stretch-and-cling outfits in space age materials are more provocative than chiffon.

Delicate, fluttering fabrics demand a different outlook and lifestyle than the sturdy tailoring or casual sportwear worn by modern women. If French designers persuade women to turn their closets over to light, pretty transparent chiffon, it will be a fashion revolution 200 years on.

"L'Etoffe des Héros 1789-1815: Costumes et Textiles français de la Révolution à l'Empire" Musée des Arts de la Mode until July 30.

Jean-Marc Lebrumpin

Jean-Louis Haut

Jean-Marc Lebrumpin

From left, fluttering chiffon by Jean-Louis Scherrer, Christian Lacroix and Yves Saint Laurent.

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U.S. Japanese Mix Decorator Traditions

By Eve M. Kahn
New York Times Service

NEW YORK — When Masuhiro Matsumoto moved to New York City from Tokyo a year ago, he went to an Ethan Allen Gallery and bought a Queen Anne dining table, a Georgian china cabinet and a four-poster bed for his *two-bedroom condominium on* Central Park South.

"I had a friend in Tokyo who managed a restaurant where all the furniture was this style, and I envied him so much," said Matsumoto, 56, a travel-agency executive *whose wife still lives in Tokyo. Two* of the seven rooms in his house there are traditional Japanese, with *futons* as beds and *tatami* mats on the floors.

"When Japanese clients visit me here, I can introduce them to *American traditional*," he said.

But there are traces of Japanese influence in his new *ie*, a Japanese word for home. Next to the Lenox cups and saucers in his china cabinet are red and blue porcelain plates from Japan.

And *Matsumoto almost never* wears shoes around the house, preferring Japanese slippers or bare feet. Certain tastes and habits die hard, it seems, even when people are 7,000 miles from home.

Matsumoto is one of 20,000 Japanese citizens who have moved to the New York area in the last decade, bringing the total to 35,000, according to the Japanese Consulate. Their homes show that they have adapted to life in the United States and yet *maintain Japanese* ways.

According to the consulate, Japanese employees are typically stationed in the United States for no more than five years.

They do not bring much furniture with them because packing and shipping households twice in the course of a few years is time-consuming and costly.

Moreover, Japanese furniture is often too small for the homes the *Japanese choose in the United* States.

Mimi Yoshii, a broker with Albert B. Ashforth's residential sales division, said the Japanese who move to New York usually buy Western furnishings, which have *become prevalent in Japan: chairs* rather than floor cushions, beds instead of *futons* and carpets rather than *tatami*. But they do not abandon all their traditions.

Emi Ueji, who moved with her husband, Naoya, from Tokyo to Fort Lee, New Jersey, in 1987, brought her *kotatsu* with her.

"Snuggling into a *kotatsu* is one of the most relaxing ways in Japan," Ueji said. "We knew we *wouldn't need it here, but we want*ed to create that atmosphere."

Fred R. Conrad/The New York Times

Emi Ueji adapted the low Japanese table, the kotatsu, to her New Jersey residence.

A Johnson House Is Auctioned For $3.5 Million

New York Times Service

NEW YORK — A Manhattan town house designed by Philip Johnson in 1949 for Blanchette Rockefeller, the wife of John D. Rockefeller 3d, was auctioned at Sotheby's for $3.5 million.

The brick-walled converted 1860s carriage house at 242 East 52d Street was bought by an unidentibidders against an American.

The house, the first ever offered at a New York art auction, was presented as the last item in a sale of the Art Deco contents of the house. Both the collection and the house were consigned by Robin Symes, a London antiquities dealer.

The house is a modern box 25 feet (7.6 meters) wide and 100 feet deep to which Johnson added a second floor faced with steel-framed frosted-glass windows and a patio, a decorative pool and a curtain waterfall to screen the living room from the bedroom.

Although not a landmark, the house was one of Johnson's earliest architectural projects and is cited in many books on architecture, including the New York Chapter of *the American Institute of Architects' "A.I.A. Guide to New York* City."

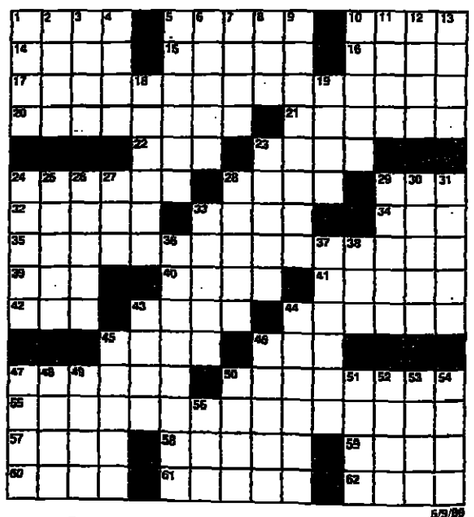
In 1958, Mrs. Rockefeller gave the house to the Museum of Modern Art, which used it as a guest house until 1964 and sold it for $100,000.

ACROSS

1 Complaint
5 Del.'s capital
10 Haze
14 Farm unit
15 Modern Persian
16 Quondam
17 Creation of 55 Across
20 Pawns
21 Massages
22 Form jelly
23 Utah Beach craft
24 Rivera's forte
28 London restaurant district
29 Crow's cousin
32 Flavoring for ouzo
33 Volcano's outpouring
34 Hubbub
35 Performer in 17 Across
39 Ordinal suffix
40 Cupid
41 Repasts
42 Matched pair
43 Jewish month
44 Banyan's cousin
45 British gun
46 Stamping tool
47 Landed property
50 Turkeys
55 They put on "the greatest show on earth"
57 Step —— (hurry)
58 Story on the Eiffel Tower
59 Marshall ——
60 Wine valley in Calif.
61 One who makes the grade
62 Ibid

DOWN

1 City on the Avon
2 Mountain phenomenon
3 Is mistaken
4 Yard units
5 Threnodies
6 Bay window
7 Lorries
8 Chang's brother
9 Oriental transport
10 Folkways
11 King Atahualpa was one
12 Run before the wind
13 Hardy heroine
18 Young berghaan
19 Toward the center
23 Cares for deeply
24 Ships' officers
25 Get together
26 Dextral
27 Rowan
28 Taste
29 Capital of Senegal
30 Fred Astaire's sister
31 Better's opposite
33 Navigation system
36 Savior
37 One-celled protozoan
38 Permit
43 Westernmost Aleutian island
44 Tippler
45 Fe or Ana preceder
46 Wyatt Earp's —— City
47 Black
48 A Yemeni capital
49 Jaunt
50 Midge
51 "The Touch of Your ——," 1936 song
52 Salmon's end
53 Enlarge
54 "Auld Lang ——"
58 "Up ——Ville": Browning



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Solution to Previous Puzzle

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INTERNATIONAL STOCK MARKETS

Foreign Interest Enlivens Once-Dull Vienna Bourse

By MERIEL BEATTIE

Reuters

VIENNA — A rush of international attention has jarred Austria's small stock exchange to life. Over the years, the market held little attraction for foreign investors much farther away than West Germany, but now it is setting records.

"It's like Sleeping Beauty being kissed awake," said one dealer after the Vienna Stock Exchange Index hit four all-time highs in succession in March.

The Vienna index has outstripped all other West European stock indexes by soaring 37.3 percent since the first of the year; it closed at 333.11 last Friday, up from 331.84 on Thursday and from 242.67 at the start of 1989. Turnover also has climbed to record levels.

Austria's strong economy and position between East and West are luring investors.

Before 1989, the record high on the Wiener Börsekammer, or Vienna Stock Exchange, was 296.19. That was three years ago, well before the collapse of world stock markets in October 1987.

The fresh foreign interest has come mainly from Italy, Switzerland and Britain, but stock analysts say they also see signs of growing attention from the United States.

"The boom is made up of many different factors," said Wolfgang Feuchtmüller, head of equities at Austria's Länderbank.

One attraction for investors is Austria's strong economy. Last year, its 4.2 percent growth in gross domestic product was well above the average for countries in the 24-nation Organization for Economic Cooperation and Development. GDP measures the total of goods and services produced by an economy, excluding revenue from foreign investments.

This year, Austria's GDP growth is forecast at 3 percent, unemployment is sinking and the inflation rate is forecast at just 2.7 percent.

AUSTRIA'S GEOGRAPHICAL POSITION between East and West has lured foreign investors eager to cash in on new trade opportunities fostered by political and economic reforms in Eastern Europe. "Austria is the open door for the East Bloc in the same way as Hong Kong is for China," said Ismet Paketci, head of investment research at Austria's Die Erste Bank.

Mr. Feuchtmüller of Länderbank added, "Companies see Austria as a springboard both for Western and Eastern Europe. Austria profits from the EC boom and also has a *perestroika* bonus."

In a bid to bolster the country's Western ties, Austria's coalition government has decided to officially apply for membership in the 12-nation European Community by the end of July.

Within Austria, media publicity about the stock exchange boom has inspired enthusiasm among private investors.

"Private investment is becoming more popular in Austria," Mr. Paketci said. "Formerly, just 3 percent of Austrians held shares. But a recent survey showed 18 percent now wish to become shareholders, so there is a huge potential from this side."

Mr. Feuchtmüller asserted that new investors would be brought into the market as the government carried out plans to reduce state responsibility for pensions and increase the number of private pension funds.

Dealers and analysts predicted that the Vienna market would come off its present highs but said the bourse is expected to stay strong.

"I can see no reason for any big cutbacks," said Heinz Handler, senior economist at the semiofficial Vienna Institute for Comparative Economic Studies. "The stocks might be overrated a little, but things look like remaining stable."

Market Braces for $4 Billion in RJR Junk Bonds

By Michael Quint

New York Times Service

NEW YORK — The junk-bond market, beset by worries about a slowing economy, is facing a record array of new high-yield securities for RJR Nabisco Inc. this week, investors and underwriters say.

The bonds are expected to total nearly $4 billion.

RJR Nabisco's financing, which has cast a shadow over the $100 billion high-yield high-risk junk-bond market for several weeks, will help repay some of the short-term borrowing used by Kohlberg, Kravis, Roberts & Co. in its $24.88 billion takeover of the food conglomerate last year.

In addition to the new bond offerings, the market is also confronting $6 billion face amount of "cram-down" securities, so named because they were part of the package shareholders were required to accept in last year's buyout.

The huge size of the financing has helped raise interest rates on junk bonds by about three-fourths of a percentage point since early March. Treasury bond yields have declined slightly in the same period.

The higher yields on junk bonds also are the result of government reports indicating slowing economic growth. A weaker economy causes lower prices and higher yields for junk bonds because investors worry that some corporate incomes could fall enough to cause defaults.

Over the past 10 years, as the junk-bond market has grown rapidly, the high yields of the securities have compensated for the losses resulting from defaults. But many investors worry that defaults will become more common when the economy slows, particularly among companies that have restructured finances to reduce shareholder equity sharply and increase borrowings in the junk-bond market.

The cram-down securities consist of preferred stock and convertible debentures exchanged for the 26 percent of RJR stock not bought with cash. These securities, known as pay-in-kind because dividends and interest are paid in the form of additional securities, not cash, will be distributed this week.

While the junk-bond market has been wobbly, RJR Nabisco securities have earned high marks from analysts.

Lawrence S. Pidgeon and Alan H. Cohen, analysts at Goldman, Sachs & Co., concluded in a recent analysis that RJR is likely to fare well even under conservative assumptions about sales and profit growth in its tobacco business.

Comparing the debt burden of the new company with other companies in the junk-bond market, they concluded that KKR "does not appear to have overpaid for RJR" and RJR's ability to pay its debts appears "quite strong."

Dollar Surges Past 1.90 DM As Banks Pause

Reuters

NEW YORK — The dollar shot through 1.90 Deutsche marks Monday as Western central banks seemed reluctant to act to pull it back from eight-month highs.

The U.S. currency had opened firm in Europe after the Bank of Japan sold dollars for yen during Asian trading, and dealers held it below 1.90 DM for most of the day.

But in afternoon trading, the dollar surged through the level at which many dealers thought Western central banks would sell the currency to stop it rising too far, as they have done on most trading days since the end of April.

The Federal Reserve, the U.S. central bank, intervened after European markets closed, also selling dollars for yen, but the action was limited and had little effect.

The 1.90 DM level is widely believed to be the high end of a range deemed acceptable by the Group of Seven industrialized countries.

Within a half-hour of the move through 1.90, the U.S. currency was trading just above 1.9055 DM and 134.75 yen. It closed in London at 1.9072 DM, up from 1.8995 and its highest finish since 1.9185 DM on Aug. 22, and at 134.82 yen, a seven-month high and up from 134.35.

Those gains were extended in New York trading, encouraged by the absence of further intervention, and the dollar closed at 1.9085 DM, up sharply from 1.8973 at Friday's close. The dollar also rose to 134.800 yen from 134.225.

The dollar also rose to 1.7021 Swiss francs from 1.6958 and to 6.4345 French francs from 6.4030, while the British pound dropped to $1.6652 from $1.6755.

In London earlier, the pound slipped to $1.6700 at the close from Friday's $1.6745, while the dollar advanced to 1.7035 Swiss francs from 1.7002 and to 6.4290 French francs from 6.4100.

Economists said the U.S. unit looked set to challenge new heights, fueled by mounting international demand, particularly in Japan, for dollar-denominated investments and financial markets' approval of current U.S. monetary policy.

"The dollar is still going higher," said Jim O'Neill, international economist at Swiss Bank Corp. in Lon-

See DOLLAR, Page 14

New Bid Boosts Ogilvy

Market Sets Stock Above WPP's $50

Compiled by Our Staff From Dispatches

NEW YORK — Shares of Ogilvy Group Inc. rose sharply Monday to trade well above a proposed $50 per share sweetened offer from WPP Group PLC, British parent of the rival J. Walter Thompson advertising agency.

Ogilvy jumped $2.125 a share in over-the counter trading, to close at $52, after confirmation that WPP was prepared to raise its bid to more than $800 million. Previously, it had offered $45 a share, or $730 million, in what it characterized as a friendly approach.

In London, WPP said its latest move was subject to Ogilvy recommending it and was not a formal offer.

Kenneth Roman, the Ogilvy Group chairman, stated in a brief news release that WPP's proposal would be considered "in a proper manner and in due course."

The increase in the bid, which the British concern had indicated it was considering before U.S. markets opened and later confirmed, raises the possibility of a bidding war for the well-known U.S. agency.

Two U.S. investment firms, Kohlberg, Kravis, Roberts & Co. and Wesray Capital Corp., are understood to have approached Ogilvy with offers above WPP's first bid, though neither company has confirmed this. Three big advertising agencies, Interpublic Group Cos. and Omnicom Group Inc. of the United States and Dentsu Inc. of Japan, also are thought to be interested.

A spokeswoman for Ogilvy said, "We're getting a lot of expressions of interest." She would not elaborate.

Many Wall Street analysts had expected WPP to increase its offer to as much as $55 a share.

Confirming the sweetened offer, first disclosed in New York by Ogilvy, WPP said in a statement, "The revised proposal is intended to lead to the prompt consummation of a friendly transaction, approved by the board of directors of Ogilvy."

WPP said it revised its proposal so as to avoid further delay, which would harm Ogilvy's clients, employees and shareholders.

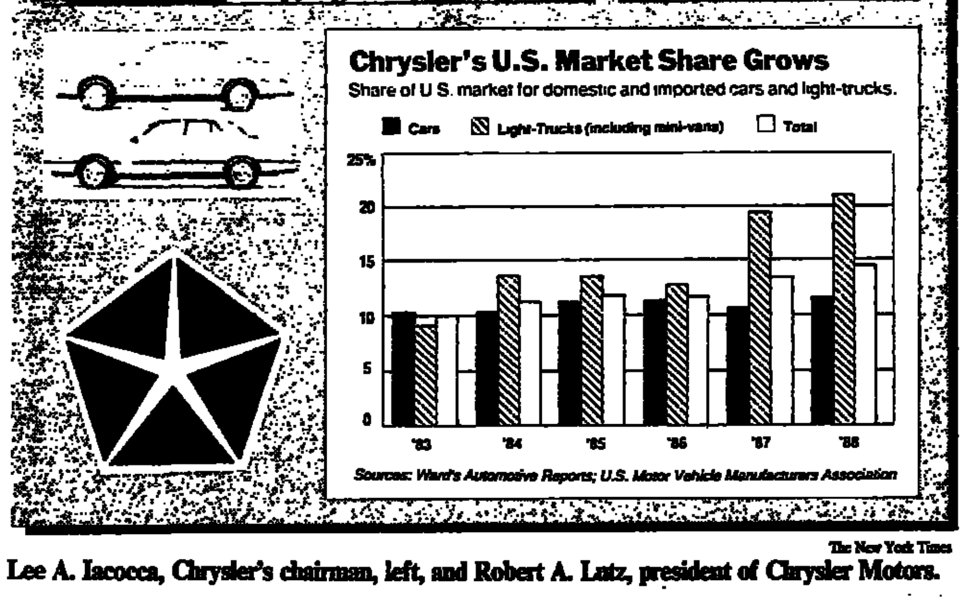
WPP's financial adviser, Samuel Montagu & Co., said it was highly confident that all necessary financing could be arranged for the proposed revised bid.

An amalgamation of WPP and Ogilvy would create the second-largest advertising concern in the world after Britain's Saatchi & Saatchi PLC. In 1987, WPP acquired JWT Group Inc. for about $566 million in the first hostile takeover in the advertising business, a deal that gave WPP a powerful presence in the U.S. market. JWT is the parent of the New York-based J. Walter Thompson.

Ogilvy has indicated it was against the idea of a takeover, and several of its largest clients have expressed reservations about the prospect of a massive WPP-Ogilvy agency.

A takeover would create a concern with annual revenue of more than $1.8 billion. J. Walter Thompson has a client list that includes Citicorp, Eastman Kodak Co., Kraft General Foods, Nestlé SA and Pepsico. Ogilvy Group's Ogilvy & Mather agency has the accounts of American Express Co, Polaroid Corp., Mattel Inc., Beecham PLC and Unilever.

When WPP's chairman, Martin Sorrell, made his original offer, he said that all terms of the proposal were negotiable and indicated that he could be willing to pay more for Ogilvy. *(Reuters, AP)*



The New York Times

Lee A. Iacocca, Chrysler's chairman, left, and Robert A. Lutz, president of Chrysler Motors.

Chrysler Heading for a Jam

U.S. Automaker Has New Designs for Crowded Market

By Doron P. Levin

New York Times Service

HIGHLAND PARK, Michigan — Chrysler Corp. has looked down the road and does not like what it sees.

The No. 3 U.S. auto manufacturer's two big profit-makers, the minivan and the Jeep, are heading into a traffic jam of competition.

Later this year, Oldsmobile, Chevrolet and Pontiac minivans will begin emerging from General Motors Corp.'s assembly plant in North Tarrytown, New York. Ford Motor Co., Nissan Motor Co., Mazda Motor Corp. and others are also bringing out new minivans. And Jeep-like vehicles of all sizes, like the Suzuki Sidekick and the Isuzu Trooper, are crowding the road in increasing numbers.

With profits having skidded for several years because of expensive car-rebate and financing programs, Chrysler is facing its biggest challenge since coming back from the brink of bankruptcy in 1980.

While the stakes this time are not nearly as dramatic, Chrysler has put into high gear a risky strategy that refocuses on car design, a move that could well shape the company's fortunes through the end of the century.

The goal, says Robert A. Lutz, president of the company's car-making Chrysler Motors subsidiary, is to sell more cars at higher profit margins by producing "home run" vehicles that stand out in their classes, like the Ford Taurus or Chrysler's own minivan.

Every automaker produces some models that are not expected to be home runs but may serve purposes, such as providing a vehicle in a certain market niche that looks like competitors' products but sells for a lower price.

Consequently, trying to produce a home-run vehicle carries the possibility of greater rewards but also the risk of a bigger failure, an expensive lesson learned by the backers of the Edsel and the Pacer.

At the same time, Mr. Lutz quickly added, Chrysler cannot afford to turn its back on minivans and Jeeps, both of which are considered trucks. "Yes, we want to reduce our dependence on trucks," he said, "but we don't want to do that by selling fewer trucks."

Nonetheless, the sea change in strategy signals a bid by the company to recapture its glory days of the 1950s, 1960s and early 1970s, when it won a reputation as an engineering powerhouse for cars with its racy Plymouth Road Runner, the stylish Chrysler Imperial and the fabled Dodge 426-cu-

See CHRYSLER, Page 14

Norway Cuts Key Rate, Revamps Bond Market

Compiled by Our Staff From Dispatches

OSLO — Norway said on Monday that it would allow foreign investors to buy kroner bonds again, after excluding them for five years, and that the central bank would cut its key overnight interest rate by half a point, to 10.5 percent.

Finance Minister Gunnar Berge said at a news conference that both measures would take effect on Tuesday.

Financial analysts welcomed the moves and said they were a sign that Norway, which has used its North Sea oil wealth to shelter a highly regulated welfare state, was gradually moving into line with international markets.

The Finance Ministry said it believed the bond market could be opened "without any danger of instability, large movements in bond holdings or major fluctuations in interest rates."

It was such fears that led the government to bar foreigners from Norway's private and state bond markets in 1984. High domestic interest rates had attracted so many foreign investors that the government felt they would dominate the market.

In the past year, interest rates have fallen sharply. The cut announced on Monday was the third this year and the seventh in 12 months in the overnight rate, which is the interest at which the central bank makes short-term loans to commercial banks.

The interest rate differential between Norway and other countries is now at the lowest since 1982, a spokesman for the central bank said.

The bank said the reduction had been made because demand for loans was moderate, the krone stable and the inflation rate lower than it has been for many years. *(Reuters, AFP)*

Currency Rates

Cross Rates

May 8

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1415	3.5845	1.1273	0.334	0.1545 *	—	5.387 *	1.2615	1.5893 *
Brussels(a)	39.7425	66.525	20.9275	6.203	2.8672 *	18.5445	—	23.4265	0.2951
Frankfurt	1.8989	3.18	—	0.2963	0.137 *	0.8871	4.779 *	1.1189	1.41 *
London (b)	1.67	—	3.1823	10.7373	2,321.58	3.5888	66.575	2.8468	225.15
Milan	1,386.45	2,321.25	730.00	216.31	—	647.60	34.879	817.25	10.290
New York(c)	—	1.6652 b	1.9085	6.4345	1,391.50	2.1505	39.81	1.7021	134.80
Paris					Closed				
Tokyo					Not Available				
Zurich	1.696	2.8391	0.8926	0.2647	0.1222 *	0.7918	4.2741 *	—	1.2597 *
1 ECU	1.8972	0.6549	2.0822	7.8278	1,519.77	2.3472	43.5759	1.8591	147.643
1 SDR	1.2863	0.7681	2.4425	N.Q.	N.Q.	2.7546	51.1284	2.1835	173.806

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	87.00	Fin. markka	4.224	Mex. peso*	2424.00	S. Afr. rand	2.5845
Austral. $	1.2477	Greek drac.	161.40	N. Zealand $	1.5987	Soviet ruble*	0.6269
Austr. schil.	13.34	Hong Kong $	7.7815	Nig. naira*	5.2995	Span. peseta	117.70
Brazil cruz.	1.0505	Indian rupee	15.98	Norw. krone	6.869	Swed. krona	6.437
Canadian $	1.1837	Indo. rupiah	1760.00	Phil. peso	21.5495	Taiwan $	25.385
Chinese yuan*	3.7221	Irish £	0.7052	Port. escudo	156.25	Thai baht*	25.47
Danish krone	7.3845	Israeli shek.	1.82	Saudi riyal*	3.7505	Turkish lira	2054.00
Egypt. pound	2.4931	Kuwaiti dinar*	0.293	Sing. $	1.952	UAE dirham*	3.673
		Malay. ring.*	2.6955	S. Kor. won	664.00	Venez. boliv.	37.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6722	1.6684	1.6644	Canadian dollar	1.1861	1.1885	1.1907
Japanese yen	133.79	133.27	132.73	Swiss franc	1.6903	1.6866	1.6826
Deutsche mark	1.8912	1.8866	1.8816				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

May 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9¾-9⅞	6⅜-6½	7-7⅛	12⅝-12¾	8½-8⅝	4½-4⅝	8 9/16-8 11/16	8
2 months	9 13/16-9 15/16	6 7/16-6 9/16	7-7⅛	12⅝-12¾	8⅝-8¾	4 11/16-4 13/16	8½-8⅝	8 ¼
3 months	9 13/16-9 15/16	6½-6⅝	7-7⅛	12⅞-13	8 11/16-8 13/16	4¾-4⅞	8⅝-8¾	8¾
6 months	9 13/16-9 15/16	6¾-6⅞	7-7⅛	12 13/16-12 15/16	8 13/16-8 15/16	4 15/16-5 1/16	8⅞-9	8⅝
1 year	9 15/16-10 1/16	6⅞-7	7-7⅛	12⅞-13	8⅞-9	5 3/16-5 5/16	9⅛-9¼	8½

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 5

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9¾	9 13/16
Com paper 30-179 days	9.10	9.16
3-month Treasury bills	8.50	8.40
6-month Treasury bills	8.45	8.38
2-month CD's	9.35	9.35
3-month CD's	9.40	9.40
Japan		
Discount rate	2½	2½
Call money	4 4/32	4⅛
2-month interbank	n.a.	4 23/32
3-month interbank	4 13/16	4 13/16
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.20	6.25
1-month interbank	6.50	6.45
3-month interbank	6.70	6.65
6-month interbank	6.90	6.85
Britain		
Bank base rate	13.00	13.00
Call money	11⅞	12⅛
3-month interbank	12 13/16	12 15/16
6-month interbank	12⅞	13.00
France		
Intervention rate	8¼	8¼
Call money	Clsd.	8 7/16
1-month interbank	—	8 11/16
3-month interbank	—	8¾
6-month interbank	—	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 5

1 month	9 11/16 - 9 13/16
2 months	9 13/16 - 9 15/16
3 months	9⅞ - 10
6 months	9 15/16 - 10 1/16
1 year	10¼ - 10⅜

Source: Reuters.

U.S. Money Market Funds

May 8

Merrill Lynch Ready Assets
30-day average yield: 9.52
Telerate Interest Rate Index: 9.443

Source: Merrill Lynch, Telerate.

Gold

May 8

	A.M.	P.M.	Ch'ge
Hong Kong	377.05	377.25	— 0.10
Luxembourg	377.25	—	— 0.20
Paris (12.5 kilo)	—	Closed.	—
Zurich	377.35	378.55	+ 2.40
London	377.15	378.25	+ 2.55
New York	—	376.50	— 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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BULLISH INVESTMENT FUND
Société Anonyme d'Investissement
Luxembourg, 11, rue Aldringen
R.C. Luxembourg No B 21599

Avis de convocation

Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire de notre société qui aura lieu le 23 mai 1989 à 15.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du Jour

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte des résultats au 31 décembre 1988.
3. Affectation de ces résultats.
4. Décharge aux Administrateurs et au Commissaire aux Comptes pour l'année écoulée.
5. Nomination des Administrateurs.
6. Nomination d'un Réviseur d'Entreprises agréé.
7. Divers.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'Assemblée.

Le Conseil d'Administration

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Société Anonyme d'Investissement
Luxembourg, 37, rue Notre-Dame
R.C. Luxembourg No B 20081

Notice of Meeting

Messrs Shareholders are hereby convened to attend the Annual General Meeting which will be held on May 19, 1989 at 11.00 a.m. at the offices of Kredietrust, 11, rue Aldringen, L-2960 Luxembourg, with the following agenda:

Agenda

1. Presentation of the reports of the Board of Directors and of the Authorized Independent Auditor.
2. Approval of the financial statements as at December 31, 1988 and the allocation of net profits.
3. Discharge of the Directors and the Authorized Independent Auditor for the fiscal period ended December 31, 1988.
7. Miscellaneous.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Upjohn	25634	31⅞	30¼	31⅞	+1½
UCarb	20978	30½	30⅛	30⅛	— ¼
AT&T	16034	34½	33⅞	34¼	— ¼
Exxon	14317	42½	42⅛	42⅝	+ ⅛
Avon	14191	37	35⅝	36⅞	+ ¾
SvMer s	13487	19¼	18⅝	18⅝	—1¼
PanEC	13266	22½	22¼	22½	+ ⅛
IBM	13220	109¾	108⅝	109½	+ ⅛
Texaco	12470	54	53½	54	+ ¼
PSI	12082	14½	14⅛	14⅛	— ⅛
FrptMc	11645	36½	36¼	36⅜	— ⅛
GenEl	11598	47⅞	47	47⅜	— ⅛
Navistr	11117	5⅛	5	5	— ⅛
GMotr s	8879	39⅞	39⅛	39⅞	+ ¼
EKodak	8712	43½	42⅞	43½	+ ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.57	— 0.05
Utilities	88.51	— 0.08
Industrials	88.63	— 0.01

Market Sales

NYSE 4 p.m. volume	135,130,000
NYSE prev. cons. close	212,389,980
Amex 4 p.m. volume	12,218,390
Amex prev. cons. close	12,270,000
OTC 4 p.m. volume	129,030,700
OTC prev. 4 p.m. volume	156,066,200
NYSE volume up	36,082,400
NYSE volume down	83,184,900
Amex volume up	2,897,300
Amex volume down	5,116,100
OTC volume up	35,111,102
OTC volume down	47,900,672

NYSE Diary

	Close	Prev.
Advanced	503	820
Declined	971	603
Unchanged	483	539
Total Issues	1957	1962
New Highs	31	114
New Lows	22	15

NYSE Index

	High	Low	Close	Ch'ge
Composite	171.60	170.77	171.26	— 0.88
Industrials	207.21	207.16	206.82	— 1.06
Transp.	166.22	165.27	166.13	— 1.38
Utilities	82.11	81.69	81.87	— 0.44
Finance	143.02	142.48	142.90	— 0.65

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 5	473,925	564,887	4,624
May 4	255,724	588,486	52,963
May 3	359,060	639,725	89,989
May 2	366,122	562,021	54,018
May 1	265,292	602,270	78,853

*Included in the sales figures

Monday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2376.28	2387.28	2356.30	2376.47	— 5.49
Trans	1124.03	1127.91	1110.28	1120.96	— 8.89
Util	192.21	193.46	191.20	192.39	— 0.42
Comp	912.35	916.48	904.03	911.76	— 3.66

AMEX Diary

	Close	Prev.
Advanced	213	325
Declined	382	254
Unchanged	249	281
Total Issues	844	860
New Highs	28	50
New Lows	14	9

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	354.16	350.76	352.24	— 1.92
Transp.	257.33	256.31	257.63	— 1.70
Utilities	124.45	123.45	123.83	— 0.62
Finance	28.29	28.03	28.18	— 0.11
SP 500	307.61	304.74	306.00	— 1.61
SP 100	287.13	284.18	285.72	— 1.41

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	429.32	— 1.42	427.47	411.14
Industrials	424.23	— 1.39	420.45	402.92
Finance	583.13	— 1.21	504.57	492.87
Banks	459.57	— 0.53	458.72	456.63
Insurance	472.43	— 4.49	487.24	477.38
Utilities	648.03	— 1.76	640.78	589.70
Transp.	418.30	— 1.43	409.10	412.14

NASDAQ Diary

	Close	Prev.
Advanced	775	1,074
Declined	1,199	851
Unchanged	2,473	2,522
Total Issues	4,447	4,447

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	7122	9½	9	9½	
Diasonc	4906	3	2⅝	2⅞	+ ⅛
WangB	4758	8⅝	8½	8½	— ⅛
FruitL	4540	10¼	10	10⅛	+ ⅛
IntBknt	4244	5⅝	5¼	5⅝	+ ¼
IntTch	4006	10½	9½	9⅝	— ⅝
Amdhl s	3265	18⅞	18⅝	18⅝	— ¼
TIE	2960	1⅜	1¼	1¼	— ⅛
EchoBy	2233	13¾	13⅜	13½	— ⅛
Sotheby	2149	40¾	39⅞	40	— ⅜
ENSCO	1925	3¼	3	3⅛	— ⅛
NY Time	1822	29½	28⅞	29¼	
Lorimr	1583	5½	4⅞	5	— ½
Viacom	1266	55¼	52	54⅞	+2⅞
OMI	1160	8½	8¼	8¼	— ⅜

AMEX Stock Index

High	Low	Close	Ch'ge
346.97	345.07	345.85	— 0.97

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Slips in Sluggish Trading

Compiled by Our Staff From Dispatches

NEW YORK — Prices were lower at the close of the New York Stock Exchange Monday in sluggish trading after concerns about inflation and the short-term outlook for the market kept investors on the sidelines.

The Dow Jones industrial average, which eased 2.94 points on Friday, fell 5.49, to close at 2,376.47.

Broader-market indicators also weakened. The New York Stock Exchange index slid 0.88, to 171.26, and Standard & Poor's 500-stock index dropped 1.61, to 306.00. The price of an average share lost 17 cents.

Declines led advances almost 2-1. Big Board volume slowed to 135.13 million shares from 180.81 million traded on Friday.

Analysts said the market suffered from an extension of profit-taking that began late Friday, when stock prices gave up initial sharp gains following the release of the April employment report. The employment figure for the month was lower than expected, but wages and hours worked showed gains, which analysts said could be signs of inflation.

"Investors have accepted the fact that the economy is slowing but inflation appears to be continuing its momentum," said Monte Gordon, research director of Dreyfus Corp. While continued slowing in the economy would likely help to ease inflation down the road, "the market seems unable to accept this," he said.

With inflation being the market's latest focal point, Mr. Gordon said trading would likely be "choppy" ahead of Friday, when the April producer price report is expected to shed more light on the economy.

Upjohn was the most active NYSE issue, jumping 1½ to 31⅞ on takeover speculation. Union Carbide followed, falling ¼ to 30⅛. AT&T was third, dropping ¼ to 34¼.

Airline issues fell across the board on profit taking following recent gains. UAL dropped 1½ to 123¼, NWA fell ½ to 104¾, AMR slid ⅞ to 62⅝, Delta Air Lines slipped 1⅜ to 64⅜, and Southwest Airlines fell ½ to 26½. Traders said sales were spurred by a negative report on the industry from Mark Daugherty, a Dean Witter Reynolds Inc. analyst. Mr. Daugherty would not confirm or deny that he downgraded his opinion on airlines, but traders quoted him as saying the stocks have outperformed the market for over a year and earnings would weaken if the economy softened.

Among blue chips, Sears fell ⅜ to 44¾, USX slid ⅜ to 33⅝, and General Electric eased ⅛ to 47⅜. IBM added ⅛ to 109½. Goodyear Tire rose 1¼ to 51½; the company said it did not know of any reason for the gain.

Profit-taking hit many takeover-related issues. Stanhome fell 1¼ to 30, Johnson Controls slid 1⅞ to 42⅝, and Digital Communications Associates dropped 1½ to 22½.

Tidewater plummeted 1½ to 8⅜ on news that a group led by the investor Irwin L. Jacobs withdrew its $11-a-share offer for Tidewater.

Chris-Craft Industries added 1¼ to 36 on speculation the company may consider the sale of its 15 percent stake in Warner Communications. Warner fell ½ to 48⅜.

Service Merchandise fell 1¼ to 18½ after the company disclosed its recapitalization plan, which calls for the payment of a $10-a-share special dividend.

"Do you own any stocks, bonds or Chivas Regal?"

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هكذا من الأصل

(Continued on next page)

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]										

O-P

[illegible]

Q-R

[illegible]

S

[illegible]

T

[illegible]

U-V

[illegible]

W

[illegible]

X-Y-Z

[illegible]

U.S. Futures

Via The Associated Press

May 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.34	4.40½	4.33½	4.36	—.01
4.22	3.27	Jul	4.17½	4.21	4.14¼	4.18½	—.00¼
4.29	3.50½	Sep	4.22½	4.26¼	4.22	4.24½	—.00¼
4.40½	3.78	Dec	4.35	4.38	4.34	4.35¼	—.01½
4.43	4.03½	Mar	4.38	4.41¼	4.38	4.40½	—.01
4.32	4.03½	May	4.28	4.28	4.28	4.30½	+.00½
Est. Sales		Prev. Sales 11,980					
Prev. Day Open Int. 61,197 off374							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.49	2.07½	May	2.80½	2.81¾	2.79	2.79½	—.01
3.40	2.33	Jul	2.77	2.77¾	2.75	2.75¼	—.01¼
3.17¼	2.45	Sep	2.66½	2.67¾	2.65½	2.65½	—.01½
2.95	2.35	Dec	2.63¼	2.64¼	2.62	2.62¼	—.02
2.84½	2.57½	Mar	2.69¾	2.70	2.68½	2.68¾	—.02¼
2.89½	2.60	May	2.71½	2.72¼	2.70	2.70	—.02½
2.84	2.61½	Jul	2.74	2.74½	2.72	2.72	—.02¾
Est. Sales		Prev. Sales 39,991					
Prev. Day Open Int.164,582 up2,050							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.02	6.45½	May	7.59	7.67	7.52	7.64½	+.05
9.84	7.15	Jul	7.53½	7.57½	7.52	7.53¼	—.04¼
9.51	7.12¼	Aug	7.51	7.53	7.47½	7.48¼	—.05¼
8.35	6.95¼	Sep	7.34½	7.35	7.26	7.26	—.11
7.93	6.63	Nov	7.23½	7.22	7.15	7.15½	—.12¼
7.67	6.84	Jan	7.33½	7.32	7.33½	7.24½	—.11¼
7.74	7.00	Mar	7.41	7.41½	7.33	7.33	—.10
7.78	7.11	May	7.47	7.47	7.41	7.41	—.05
Est. Sales		Prev. Sales 29,544					
Prev. Day Open Int. 98,007 off87							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	226.50	226.50	222.00	222.50	—3.60
300.00	215.50	Jul	226.80	226.80	223.00	223.50	—3.30
299.00	214.00	Aug	225.50	225.50	220.50	220.70	—3.60
286.00	210.50	Sep	223.00	223.00	216.20	216.30	—5.40
280.00	203.00	Oct	218.00	218.00	212.70	212.80	—4.70
260.00	199.50	Dec	215.50	217.00	210.70	210.80	—5.40
230.00	207.00	Jan	214.50	214.50	211.00	211.00	—5.20
249.20	208.00	Mar	217.00	217.00	210.00	210.00	—4.50
230.50	208.50	May	210.50	210.50	210.00	210.00	—4.50
Est. Sales		Prev. Sales 10,773					
Prev. Day Open Int. 57,090 off640							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	23.45	23.90	23.34	23.78	+.39
32.50	22.08	Jul	23.92	24.44	23.87	24.24	+.32
32.05	22.30	Aug	24.18	24.65	24.13	24.51	+.36
29.50	22.49	Sep	24.41	24.90	24.34	24.70	+.30
28.80	22.40	Oct	24.60	25.00	24.60	24.85	+.25
28.05	22.80	Dec	25.00	25.40	24.90	25.23	+.31
25.45	23.20	Jan	25.25	25.45	25.25	25.40	+.40
25.60	23.40	Mar				25.95	+.40
25.70	24.35	May				26.15	+.58
25.60	24.35	Jul				26.22	+.45
Est. Sales		Prev. Sales 17,122					
Prev. Day Open Int. 72,448 off204							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.60	Jun	72.60	72.70	72.05	72.15	—.27
73.80	65.00	Aug	68.75	68.80	68.17	68.27	—.28
73.15	67.75	Sep	68.70	68.70	68.40	68.40	—.30
74.11	68.20	Oct	70.15	70.20	69.67	69.77	—.35
73.95	62.00	Dec	71.40	71.50	70.85	71.05	—.32
73.60	69.90	Feb	71.95	72.00	71.55	71.75	—.20
74.00	71.00	Apr	72.90	72.97	72.55	72.75	—.12
72.35	72.00	Jun	72.00	72.20	72.00	72.20	—.10
Est. Sales		Prev. Sales 13,675					
Prev. Day Open Int. 80,421 up5							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.20	77.25	76.55	76.77	—.20
83.30	75.65	Aug	77.75	77.85	77.45	77.60	—.25
83.10	75.50	Sep	77.90	78.00	77.70	77.85	
83.00	75.90	Oct	78.10	78.15	77.80	77.95	—.07
83.50	76.60	Nov	78.50	78.70	78.40	78.47	—.08
82.75	77.30	Jan	79.10	79.10	79.00	79.07	—.03
78.75	77.75	Mar				78.60	+.05
Est. Sales		Prev. Sales 1,219					
Prev. Day Open Int. 13,195 up30							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.25	42.50	Jun	47.55	47.90	47.40	47.82	+.55
56.00	45.20	Jul	48.15	48.49	48.10	48.37	+.37
51.00	43.25	Aug	46.95	47.10	46.82	46.95	+.13
47.00	40.80	Oct	43.60	43.80	43.60	43.70	+.10
47.25	38.75	Dec	45.50	45.60	45.35	45.52	+.12
47.20	43.70	Feb	44.67	44.70	44.55	44.55	—.15
45.10	42.77	Apr	44.90	44.90	44.55	44.80	—.10
47.70	46.80	Jun	47.55	47.55	47.55	47.57	
Est. Sales		Prev. Sales 4,297					
Prev. Day Open Int. 28,969 up885							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.47	May	31.50	32.05	31.45	32.02	+1.07
64.50	30.70	Jul	31.35	31.90	31.30	31.85	+.88
58.20	30.45	Aug	31.15	31.56	31.15	31.42	+.77
61.60	42.00	Feb	46.95	47.45	46.95	47.27	+.45
60.00	42.00	Mar	46.70	46.70	46.40	46.40	+.20
60.90	46.85	May	47.30	47.30	47.30	47.50	+.20
60.90	47.15	Jul				47.80	
55.80	46.10	Aug				46.25	
Est. Sales		Prev. Sales 2,481					
Prev. Day Open Int. 25,425 up172							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.50	112.12	May	137.50	138.50	137.45	138.50	+2.06
155.25	114.00	Jul	129.00	129.50	128.30	129.22	+1.62
152.90	114.80	Sep	122.50	123.55	122.25	123.09	+1.69
149.50	114.75	Dec	118.40	119.25	118.25	119.00	+1.56
144.00	114.75	Mar	117.50	118.00	117.00	117.28	+1.11
123.50	116.00	May				117.50	+1.00
132.25	115.00	Jul				118.28	+1.00
120.00	117.00	Sep				116.00	—1.13
Est. Sales 2,720		Prev. Sales 3,499					
Prev. Day Open Int. 23,512 off234							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	12.25	12.47	12.15	12.45	+.13
13.30	8.45	Oct	12.18	12.35	12.12	12.35	+.06
12.20	8.00	Jan	11.68	11.68	11.68	11.74	—.44
12.02	8.75	Mar	11.80	11.98	11.76	11.96	+.08
11.98	9.20	May	11.80	11.93	11.80	11.92	+.07
12.60	10.68	Jul				11.83	+.05
		Oct	11.74	11.74	11.65	11.75	+.07
Est. Sales 13,608		Prev. Sales 17,840					
Prev. Day Open Int.141,414 up1,631							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1212	1215	1210	1210	—19
1895	1148	Jul	1165	1168	1147	1153	—27
1850	1172	Sep	1169	1171	1160	1162	—20
1735	1174	Dec	1173	1180	1170	1170	—13
1535	1175	Mar	1178	1178	1172	1175	—13
1465	1183	May	1183	1189	1180	1190	—3
1335	1205	Jul	1198	1198	1190	1200	—8
1280	1224	Sep	1230	1230	1220	1224	—4
Est. Sales		Prev. Sales 3,325					
Prev. Day Open Int. 40,763 off93							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.25	132.00	May	189.50	191.00	189.00	190.60	+3.55
191.40	132.00	Jul	191.00	192.95	190.90	192.60	+2.90
186.75	132.00	Sep	186.50	187.50	186.00	186.60	+1.75
175.00	129.00	Nov	173.75	176.00	173.50	175.00	+2.75
167.75	127.50	Jan	168.00	169.80	167.80	169.60	+2.60
167.75	127.75	Mar	167.60	169.75	167.60	169.60	+2.80
160.50	151.00	May				169.10	+2.70
		Jul				169.10	+2.70
160.00	160.00	Sep				169.10	+2.70
Est. Sales 1,500		Prev. Sales 1,045					
Prev. Day Open Int. 7,819 off58							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	72.15	May	128.30	128.50	125.25	125.90	—4.40
137.70	128.00	Jun	121.80	121.80	121.80	122.10	—5.20
138.50	73.70	Jul	122.80	123.45	120.70	121.60	—3.70
131.50	76.00	Sep	119.80	120.70	118.25	119.00	—3.00
126.00	77.45	Dec	116.50	117.75	115.50	116.00	—2.70
Est. Sales 10,000		Prev. Sales 7,841					
Prev. Day Open Int. 30,624 off271							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				97.75	+.50
		Jun				97.50	+.50
104.00	83.00	Jul				97.00	+.50
104.00	82.50	Sep				94.00	+.50
98.50	82.50	Dec				92.00	+.50
82.50	82.50	Jan				90.00	+.50
		Mar				90.00	+.50
		May				90.00	+.50
95.50	95.50	Jul				90.00	+.50
		Sep				90.00	+.50
		Dec				90.00	+.50
		Jan				90.00	+.50
		Mar				90.00	+.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 146 off4							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	557.0	May	561.5	562.5	558.0	558.8	—1.0
589.0	548.9	Jun				562.3	—1.0
985.0	566.0	Jul	570.0	572.5	566.0	567.7	—1.0
841.0	577.0	Sep	580.5	582.0	576.6	577.7	—1.0
886.0	590.0	Dec	593.0	596.0	590.1	591.7	—1.0
815.0	629.0	Jan				596.2	—1.0
910.0	605.0	Mar	609.0	609.0	606.0	605.7	—1.0
910.0	618.0	May				615.4	—1.0
761.5	627.0	Jul	630.5	630.5	630.5	625.2	—1.0
760.0	637.0	Sep				635.4	—1.0
742.0	653.0	Dec				649.7	—1.0
688.0	688.0	Jan				654.8	—1.0
		Mar	665.0	665.0	665.0	664.4	—1.0
Est. Sales 13,000		Prev. Sales 10,431					
Prev. Day Open Int. 92,182 up1,097							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	501.00	Jul	537.00	540.50	536.00	539.00	+3.10
609.00	505.00	Oct	535.00	537.50	534.00	536.50	+3.10
601.50	512.00	Jan	536.00	536.00	535.00	538.00	+3.60
557.50	517.00	Apr				540.00	+3.60
Est. Sales		Prev. Sales 4,262					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
157.50	154.50	May	161.00	161.00	161.00	163.80	+4.35
184.00	114.00	Jun	159.80	162.00	158.00	162.80	+4.35
180.00	116.00	Sep	156.50	160.25	156.25	159.75	+4.85
177.50	120.50	Dec	155.00	157.00	153.08	157.25	+4.85
176.00	123.00	Mar	153.00	153.00	153.00	154.75	+4.85
175.00	146.00	Jun	154.00	154.00	154.00	153.00	+4.60
Est. Sales		Prev. Sales 960					
Prev. Day Open Int. 17,818 up8,589							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May	378.50	378.50	378.50	376.90	—.80
570.00	377.00	Jun	379.50	381.40	376.50	378.40	—.90
		Jul				380.40	—.90
575.00	381.00	Aug	383.40	385.70	381.00	382.60	—.90
575.50	386.00	Oct	389.70	390.50	386.40	387.20	—.80
525.00	390.00	Dec	392.80	394.30	390.00	391.60	—.80
514.50	394.50	Feb				396.00	—.80
525.80	398.70	Apr				400.20	—.80
497.00	403.50	Jun	407.50	407.50	407.50	404.50	—.80
487.80	414.00	Aug	407.00	407.00	407.00	408.90	—.70
472.00	435.50	Oct				413.40	—.70
455.50	414.00	Dec	420.00	420.00	420.00	417.80	—.60
450.00	421.00	Feb	424.30	424.30	424.30	422.30	—.50
Est. Sales 40,000		Prev. Sales 37,186					
Prev. Day Open Int.178,325 up3,563							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.72	91.74	91.69	91.72	—.04
93.13	90.41	Sep	91.82	91.85	91.80	91.84	—.03
92.71	90.50	Dec	91.81	91.86	91.81	91.83	—.02
92.69	90.75	Mar	92.00	92.00	92.00	92.01	
92.60	91.18	Jun	92.04	92.04	92.04	92.05	
92.04	91.28	Sep	92.01	92.01	92.01	92.01	—.01
Est. Sales		Prev. Sales 6,926					
Prev. Day Open Int. 21,780 up830							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	93-26	93-26	93-14	93-18	—11
94-8	89-13	Sep	93-21	93-23	93-18	93-22	—9
94-3	91-17	Dec	93-25	93-25	93-21	93-22	—11
Est. Sales		Prev. Sales 32,185					
Prev. Day Open Int. 39,729 up1,557							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	89-27	89-27	89-14	89-21	—10
93-16	72-26	Sep	89-23	89-23	89-12	89-19	—9
92-22	72-18	Dec	89-20	89-20	89-10	89-14	—11
91-10	72-1	Mar	89-13	89-13	89-5	89-10	—11
91-8	75	Jun	89-7	89-8	89-3	89-8	—10
91-5	79-1	Sep	89-1	89-2	89	89-2	—11
91-2	80	Dec	88-27	88-28	88-22	88-26	—13
90-15	79-21	Mar				88-21	—12
90-28	82-18	Jun				88-14	—12
90-5	86-4	Sep				88-7	—12
		Dec				88	—12
Est. Sales		Prev. Sales322,566					
Prev. Day Open Int.349,815 up10,815							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-1	77-5	Jun	91-24	91-24	91-16	91-23	—8
91-9	78-6	Sep				90-29	—8
90-21	81-10	Dec	89-30	90-5	89-30	90-5	—8
90-14	85-19	Mar				89-17	—8
89-14	87-2	Jun				88-30	—11
Est. Sales		Prev. Sales 3,137					
Prev. Day Open Int. 11,701 up197							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	90.19	90.23	90.17	90.21	—.04
91.92	88.70	Sep	90.31	90.37	90.30	90.36	—.03
91.76	88.84	Dec	90.31	90.35	90.29	90.35	—.02
91.62	88.90	Mar	90.52	90.60	90.52	90.59	
91.58	88.82	Jun	90.54	90.61	90.53	90.60	
91.40	88.74	Sep	90.51	90.60	90.51	90.60	+.01
91.31	89.85	Dec	90.43	90.49	90.42	90.50	
91.06	89.96	Mar	90.54	90.56	90.49	90.56	—.01
90.96	89.71	Jun	90.52	90.54	90.51	90.56	—.01
90.92	90.04	Sep	90.53	90.53	90.50	90.55	—.01
90.77	90.04	Dec	90.48	90.51	90.47	90.52	—.01
90.61	90.09	Mar	90.54	90.55	90.53	90.55	—.03
Est. Sales 27,500		Prev. Sales292,402					
Prev. Day Open Int.744,114 up11,778							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6280	Jun	1.6702	1.6720	1.6560	1.6586	—120
1.7754	1.6550	Sep	1.6590	1.6590	1.6440	1.6470	—120
1.7400	1.6490	Dec	1.6440	1.6448	1.6350	1.6382	—126
1.6750	1.6350	Jun	1.6336	1.6336	1.6240	1.6206	—124
Est. Sales 9,884		Prev. Sales 11,360					
Prev. Day Open Int. 22,001 up2,281							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8421	.8423	.8407	.8420	
.8396	.7940	Sep	.8369	.8375	.8368	.8378	
.8370	.7920	Dec	.8335	.8335	.8335	.8338	
.8310	.7890	Mar				.8298	
.8270	.8193	Jun				.8258	
Est. Sales 2,259		Prev. Sales 1,875					
Prev. Day Open Int. 24,779 off81							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15425	Jun	.15660	.15660	.15540	.15540	—85
.16050	.15460	Sep	.15575	.15575	.15575	.15575	—85
.16105	.15695	Dec	.15610	.15610	.15610	.15610	—85
Est. Sales 244		Prev. Sales 2					
Prev. Day Open Int. 257							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5280	Jun	.5309	.5316	.5246	.5253	—40
.5977	.5318	Sep	.5325	.5332	.5283	.5290	—41
.5825	.5362	Dec	.5340	.5340	.5316	.5326	—42
Est. Sales 26,933		Prev. Sales 33,346					
Prev. Day Open Int. 63,539 up2,086							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007482	Jun	.007477	.007489	.007453	.007463	—35
.008580	.007568	Sep	.007562	.007577	.007538	.007549	—35
.008650	.007660	Dec	.007650	.007650	.007625	.007633	—36
.008328	.007745	Mar	.007715	.007715	.007715	.007718	—35
Est. Sales		Prev. Sales 33,467					
Prev. Day Open Int. 59,875 up2,779							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5899	Jun	.5922	.5926	.5868	.5887	—24
.7210	.5939	Sep	.5956	.5962	.5910	.5925	—24
.6592	.5980	Dec	.6002	.6002	.5960	.5967	—25
Est. Sales 26,718		Prev. Sales 25,523					
Prev. Day Open Int. 39,564 up524							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	173.50	173.50	172.50	172.90	—1.10
196.00	167.10	Jul	178.20	178.30	177.20	177.60	—1.30
194.70	175.10	Sep	181.30	181.30	180.30	180.50	—1.60
190.60	176.30	Nov	180.00	180.00	178.40	178.80	—.90
192.00	181.20	Jan	185.20	185.20	184.00	185.20	—.40
191.80	185.00	Mar	186.80	187.50	186.80	187.50	—.50
193.20	188.00	May	189.50	189.50	189.00	189.50	—.50
Est. Sales		Prev. Sales 895					
Prev. Day Open Int. 7,655 off113							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	67.95	68.20	67.50	67.71	+.06
68.50	49.26	Jul	66.81	67.44	66.80	67.29	+.14
68.15	50.35	Oct	67.85	68.29	67.70	68.10	
67.85	50.75	Dec	67.69	68.05	67.63	67.95	+.12
68.30	53.60	Mar	68.00	68.25	68.00	68.25	+.05
68.35	55.90	May	68.40	68.40	68.30	68.55	
68.15	63.70	Jul	68.50	68.50	68.50	68.70	+.20
		Oct				68.75	+.20
Est. Sales 5,000		Prev. Sales 5,612					
Prev. Day Open Int. 39,746 up1,138							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	47.10	47.65	46.35	46.80	—.57
53.80	34.75	Jul	46.65	47.00	45.70	46.00	—.74
54.00	35.45	Aug	47.05	47.60	46.40	46.50	—.79
54.50	36.25	Sep	47.95	48.30	47.20	47.25	—.79
54.90	37.20	Oct	48.65	48.95	48.00	48.00	—.79
55.50	38.00	Nov	49.50	49.55	48.80	48.80	—.74
56.05	39.00	Dec	50.00	50.55	49.70	49.70	—.59
49.90	49.25	Mar	48.75	48.75	48.50	48.50	—.64
Est. Sales		Prev. Sales 13,203					
Prev. Day Open Int. 49,775 up1,154							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.60	Jun	19.88	19.88	19.36	19.43	—.59
20.25	12.65	Jul	18.93	18.98	18.41	18.49	—.57
19.63	12.60	Aug	18.40	18.40	17.98	18.02	—.43
19.28	12.68	Sep	17.95	18.03	17.70	17.70	—.39
18.93	12.75	Oct	17.80	17.85	17.50	17.50	—.35
18.67	15.00	Nov	17.58	17.58	17.35	17.48	—.17
56.20	13.40	Dec	17.42	17.48	17.25	17.28	—.20
18.10	15.67	Jan	17.31	17.40	17.19	17.19	—.12
17.95	15.74	Feb	17.15	17.20	17.15	17.15	—.05
17.80	16.10	Mar	17.10	17.10	16.97	16.97	—.13
17.65	16.30	Apr	17.00	17.08	16.88	16.88	—.12
17.50	16.28	May	16.90	16.90	16.90	16.90	
Est. Sales		Prev. Sales 57,073					
Prev. Day Open Int.240,055 off2,523							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
313.10	263.80	Jun	308.50	308.60	306.25	308.45	+.20
317.70	271.50	Sep	312.85	312.90	310.65	312.85	+.15
321.00	298.90	Dec	317.15	317.15	315.25	317.35	+.15
Est. Sales		Prev. Sales 49,753					
Prev. Day Open Int.139,800 up2,290							
VALUE LINE (KCBT) points and cents							
278.80	245.70	Jun	276.15	276.60	274.40	275.45	—.35
286.00	266.20	Sep	280.50	280.50	279.00	279.80	—.50
283.30	271.00	Dec				283.80	—.50
288.50	280.00	Mar				287.80	—.50
Est. Sales		Prev. Sales 165					
Prev. Day Open Int. 1,381 off6							
NYSE COMP. INDEX (NYFE) points and cents							
175.30	149.60	Jun	172.30	172.50	171.20	172.45	+.20
177.70	153.00	Sep	174.75	174.90	173.65	174.75	+.15
179.75	161.10	Dec	177.20	177.20	177.20	177.05	+.10
180.75	170.20	Mar				179.35	+.05
Est. Sales		Prev. Sales 7,547					
Prev. Day Open Int. 8,825 up271							

Commodity Indexes

	Close	Previous
Moody's	1,115.20 f	1,114.00 f
Reuters	2,007.30	2,015.70
D.J. Futures	136.73	137.33
Com. Research	241.23	242.21

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

May 8

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	r	0.25
79.96	77	r	r	r	r	0.26	1.52
79.96	78	r	r	2.25	r	0.47	r
79.96	79	r	r	r	r	0.83	r
79.96	80	r	r	r	0.55	r	r
79.96	81	r	0.50	r	r	2.02	r
79.96	82	r	0.25	r	r	r	r
79.96	83	r	r	0.52	r	r	r
79.96	89	r	r	r	r	9.69	r
31,250 British Pounds-cents per unit.							
BPound	165	r	2.50	4.05	0.14	1.58	r
166.40	167½	0.30	1.42	r	1.50	r	r
166.40	170	r	0.55	r	3.95	r	r
166.40	172½	0.04	0.25	r	r	r	r
166.40	175	r	0.14	0.95	r	r	r
166.40	182½	r	0.06	r	r	r	r
31,250 British Pounds-European Style.							
166.40	170	r	r	r	2.60	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84	0.37	0.61	r	r	r	r
84.40	84½	r	r	r	r	r	1.40
84.40	85	r	r	0.47	r	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	r	r	0.13
52.33	50	r	r	r	r	r	0.24
52.33	51	1.48	r	r	0.01	0.17	r
52.33	52	0.55	r	1.97	0.13	0.42	0.81
52.33	53	0.06	0.41	r	0.74	0.95	1.10
52.33	54	r	0.17	0.80	1.56	1.48	1.86
52.33	55	r	0.06	0.49	2.58	2.31	r
52.33	56	r	0.02	r	r	r	r
52.33	57	r	r	0.17	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¾	r	1.10	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	0.04	0.31	r
74.14	74	0.45	r	2.55	0.26	0.63	1.08
74.14	75	0.06	0.71	1.87	0.89	1.13	1.32
74.14	76	r	0.31	r	r	1.85	r
74.14	77	0.01	0.14	r	r	2.90	r
74.14	78	r	0.06	r	r	3.90	r
74.14	79	r	0.04	r	r	r	r
74.14	80	r	0.01	0.33	r	r	r
74.14	81	r	r	0.24	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	r	0.58
58.69	58	0.79	1.22	r	0.05	0.32	0.85
58.69	59	0.17	r	r	0.50	0.84	r
58.69	60	r	0.30	r	r	1.58	1.74
58.69	61	r	0.15	r	r	r	r
58.69	62	r	0.05	r	r	r	3.95
58.69	63	r	r	r	r	r	4.12

Total call vol. 39,623 Call open int. 380,877
Total put vol. 18,012 Put open int. 448,785
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

May 8

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	275.80	276.00	276.40	272.00	275.20	275.60
Oct	274.60	274.80	275.20	271.00	273.80	274.00
Dec	269.00	276.00	270.00	270.00	264.20	273.00
Mar	266.00	266.40	266.60	262.60	264.20	264.80
May	265.00	266.00	263.00	263.00	263.20	264.00
Aug	263.00	266.00	N.T.	N.T.	262.00	263.00
Oct	260.00	265.00	N.T.	N.T.	260.40	262.00
Volume: 1,552 lots of 50 tons.						
COCOA Sterling per metric ton						
May	693	695	695	690	705	707
Jul	709	710	720	701	718	720
Sep	728	729	730	720	736	737
Dec	770	771	772	764	778	779
Mar	768	769	768	759	771	773
May	775	776	775	765	778	779
Jul	788	790	790	782	787	790
Volume: 11,771 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
May	143.50	143.75	144.25	142.50	145.75	146.00
Jun	140.25	140.50	141.50	139.50	143.00	143.25
Jul	140.00	140.25	140.75	139.50	142.50	142.75
Aug	141.00	141.25	141.50	140.50	143.50	143.75
Sep	141.50	142.00	142.25	141.00	144.00	143.00
Oct	142.50	143.25	142.25	142.25	143.50	145.00
Nov	143.50	143.75	144.25	143.50	145.50	146.00
Dec	144.50	146.50	146.00	145.75	147.00	149.00
Jan	145.00	150.00	N.T.	N.T.	147.75	151.00
Volume: 7,509 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

May 8

Company	Per	Amt	Pay	Rec
USUAL				
Allen Organ cl-B	Q	.08	6-9	5-26
Dixie Yarns	Q	.17	5-26	5-18
Hon Industries	Q	.12	6-1	5-15
Oryx Energy Co	Q	.30	6-9	5-19
Potlatch Corp	Q	.26	6-5	5-22
Pulaski Furniture	Q	.11	6-15	6-1
Ryder System	Q	.15	6-20	5-29

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

May 8

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.49	8.51	8.80	8.75
6-month bill	8.42	8.44	8.92	8.89
1-year bill	8.33	8.35	9.04	8.97
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 24/32	98 26/32	8.99	8.94

Source: Salomon Brothers.

London Metals

May 8

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2345.00	2355.00	2285.00	2295.00
Foward	2175.00	2180.00	2151.00	2153.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1675.00	1678.00	1744.00	1746.00
Forward	1664.00	1665.00	1721.00	1722.00
LEAD Sterling per metric ton				
Spot	374.00	376.00	371.00	373.00
Forward	371.00	372.00	369.00	370.00
NICKEL Dollars per metric ton				
Spot	13775	13800	13750	13800
Forward	13600	13650	13500	13550
SILVER U.S. cents per troy ounce				
Spot	557.00	560.00	554.00	557.00
Forward	561.00	564.00	561.00	564.00
ZINC (High Grade) Dollars per metric ton				
Spot	1615.00	1620.00	1645.00	1655.00
Forward	1560.00	1565.00	1575.00	1580.00

Source: AP.

Spot Commodities

May 8

Commodity	Today	Prev.
Aluminum, lb	0.9775	0.9725
Coffee, lb	1.36	1.37
Copper electrolytic, lb	1.448	1.432
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.62	5.60
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.83	116.50
Tin, lb	n.a.	6.3456
Zinc, lb	0.85	0.88

Source: AP.

S&P 100 Index Options

May 8

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
245	—	—	—	—	1/16	—	—	—
250	36⅛	—	—	—	1/16	—	—	—
255	—	—	—	—	⅛	—	—	—
260	25	30⅛	—	—	⅛	½	1	1⅛
265	21⅛	—	—	—	¼	¾	1⅝	—
270	16	18⅝	21⅛	—	⅜	1¼	2⅜	3⅝
275	12⅝	14⅝	17⅛	—	½	1⅝	3	—
280	7⅞	10⅛	12	—	1	2⅝	4⅛	5½
285	3⅞	7	10	—	2⅛	4⅜	5⅝	—
290	1⅞	4⅝	7	6	5⅜	6⅝	8	9⅛
295	½	2⅝	4⅝	—	9⅜	10	10⅝	—
300	⅛	1⅛	3⅛	4½	14⅛	13	15⅝	—
305	1/16	⅜	2	—	20⅛	20⅛	—	—

Calls: total volume 125,404; total open int. 389,202
Puts: total volume 124,024; total open int. 479,378
S&P 100 Index: High 287.33 low 284.18 close 285.72 —1.41
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 8

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
51	1.63	—	—	n.a.	0.18	0.46
52	n.a.	—	1.43	0.32	0.41	0.76
53	0.34	0.72	1.09	0.81	0.82	1.19
54	0.11	0.36	0.69	1.57	1.45	1.78
55	n.a.	0.17	0.43	2.49	2.34	2.47
56	0.01	0.08	0.26	3.47	—	3.28

Est. total vol.: 18,027
Calls: Fri. volume: 8,415; open int.: 61,598
Puts: Fri. volume: 10,254; open int.: 73,109
Source: CME.

Dun Reorganizes Unit After Suit

Reuters

NEW YORK — Dun & Bradstreet Corp. announced Monday that John P. Kunz, currently president of Dun & Bradstreet Credit Services, has been reassigned within the company as part of a reorganization.

Mr. Kunz heads a department that is facing several lawsuits filed by customers who claimed to have been misled into overpurchasing credit data services. Dun & Bradstreet said he will become a member of the company's business information group's policy staff, but would not comment on whether the reassignment was related to the suits.

Dun & Bradstreet also said it had formed Dun & Bradstreet Business Credit Services, a new entity within the business information group that will combine five operating units, to be headed by Jack Murray. Mr. Murray will continue as president-Americas, business information group, and senior vice president-customer information needs.

Unemployment Is Steady in EC

Reuters

LUXEMBOURG — The unemployment rate in the European Community in March remained at a six-year low, official figures published Monday showed.

The EC statistical office, Eurostat, said the seasonally adjusted rate stayed at 9.4 percent, the same as in February. But it noted signs that the continuous fall in unemployment in the community since October 1984 was slowing down.

Eurostat said 15.2 million were unemployed in the community in March, but since the figure took account of an important change in the method of counting the number of jobless in the Netherlands, it was not comparable to previous figures.

U.S. Futures Trader Weighs Eastern Bid

The Associated Press

NEW YORK — Shearson Lehman Hutton Inc., said Monday it was acting as financial adviser to a Chicago futures trader who may make a bid for Eastern Airlines.

Joseph Ritchie, chairman of CRT Group, reportedly plans a bid for Eastern and is being advised in the matter by the former U.S. defense secretary, Frank C. Carlucci. Mr. Carlucci is a vice chairman of Carlyle Group, a merchant banking company. Sources said the federal bankruptcy court almost tapped him in as a special interim trustee to run the airline.

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

NYSE Highs-Lows

NEW HIGHS 21

AllPubl s	AlbrtoCIA	ArmsWin pf	AsiaPac
CDI Cp s	CNW Cp	CNW pf	Carlisle
Cascade NGs	Castle Cke	ChrisCft	EdisonBros
GTE pf	GnMotr E	GHSU 508pf	HuntMfg
Huntgtnll	Interlan	MGMUA Com	NIPSCO
NatPresto	NordRsc	PhEl 785pf	PhEl 950pf
PapeTalb	Praler Int	QuestVal inc	SlatteryGp
SthwstEnr	WMS Ind	WarnrCompt r	

NEW LOWS 22

BkBos adj pf	CRI IM II	CalREIT	Church
CrossldSv pf	Deltona Co	Dresher	Fiat ADR n
FstChi adj p	HallwoodGp	HighIncIII n	IllPw 852pf
Interco	LL&E Roylty	LaPwLt 1920	NtlSemi pf
OhPw 804pf	PinncleWst	SealdAir wi	Trchmk adj p
TramelCrow	Varity pf		

AMEX Highs-Lows

NEW HIGHS 28

Ablomed	BarryRG	BeardOil n	CSS Ind
CenvDev	ChartPwr	CrownCrft	Ducommun
EldoradBco n	FabIndust	GalxyCabl	Garan Inc
IntlBnknol	LilVernon	MetroMblA	MetroMblB
MichlEng	Nichinst	PhilLeDis	SwftEngy
TandyBrds	Teleflex	TelephData	TurnerBrdA
TurnerBrdB	UniCareFn	US Cellular	Viacom

NEW LOWS 14

AmTr-t un	AmTr-t sc	AmTr-lbm sc	ChieftnInt n
EECO	GaylordC n	GntYellow s	GrandEx p
Lorimar	OhioArt Co	ScandCo n	SCE 896pf
TeamInc	WCI Hld pf		

World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 8

Amsterdam

	Close	Prev.
ABN Bank	42.70	43.20
ACF Holding	54.80	55.50
Aegon	102.20	101.60
Ahold	106.90	106.50
Akzo	151.10	151
AMEV	49.10	49.30
A'Dam Rubber	8.20	8.20
Amro Bank	77.20	78
Bols	143	142.50
Buhrmann Tett	72.40	72.20
BVG	11.30	11
Center Parcs	78	78.90
CSM	65.70	65.70
Elsevier	69.90	69.80
Fokker	41.80	42
Gist-Brocades	35.80	35.40
Heineken	115.50	116
Hoogovens	104.70	104.50
Hunter Douglas	105.60	105.60
IHC Caland	31	29.90
Int Mueller	95	96
KLM	47.20	48
KNP	59.70	60.40
Nat Neder	61.20	63
Nedlloyd	411.80	411
NMB Bank	228	231.50
Oce Grinten	315	314
Pakhoed	143.80	144
Philips	36.60	36.70
Robeco	103.30	103.20
Rodamco	164.20	164.20
Rolinco	103.40	103.40
Rorento	61.90	61.40
Royal Dutch	137.70	137.10
Unilever	135.70	134.30
Van Ommeren	49.10	48.50
VMF Stork	36.50	36.80
VNU	104.80	103.50
Wessanen	77.20	79.70
Wolters/Kluwer	175.50	175

ANP-CBS Index at 13.30: 182.10
Previous: 182.80

Brussels

	Close	Prev.
Arbed	5280	5320
Bekaert	14975	14875
Cockerill	334	340
Cobepa	6000	5940
Delhaize	1580	1490
EBES	4880	4900
GB-Inno-BM	1264	1265
GBL	3100	3090
Gevaert	8500	8490
Hoboken	18000	17950
Intercom	3865	3850
Kredietbank	4765	4715
Petrofina	12900	12950
Royale Belge	5400	5400
Soc Gen Banque	5950	5950
Sofina	12725	12675
Solvay	13850	13800
Tractebel	9230	9200
UCB	10650	10725
Unerg	2805	2820

Current Stock Index: 5944.77
Previous: 5944.15

Frankfurt

	Close	Prev.
AEG	219	220.40
Allianz Hldg	1790	1785
Altana	413	413
Aska Dt. Kfhs	819	807.50
BASF	305.40	305.40
Bayer	304.50	304.20
Bay. Hypo bank	383	382
Bay Vereinsbank	384	386
BBC	444.50	447
BHF-Bank	467	469
BMW	514.50	514
Commerzbank	252.80	253
Continental	266.20	268
Daimler-Benz	649.50	671
Degussa	463	459
Dt. Babcock	165	164.50
Deutsche Bank	556	557
Dresdner Bank	327.80	326.70
Feldmuehle	354	352
Harpener	456	457
Henkel	532.50	530
Hochtief	788	781
Hoechst	305.90	304.90
Hoesch	245	245.70
Holzmann	815	806
Horten	260	253.50
Hussel	377	380
IWKA	277	275.50
Kali + Salz	205	199
Karstadt	510.50	506
Kaufhof	474	475
KHD	166.50	168.50
Kloeckner Werke	173.50	174.80
Krupp Stahl	222	218
Linde	730.50	730
Lufthansa	172.50	177.50
MAN	289	288.50
Mannesmann	235.50	236.50
Metallgesell	420	426
Muench Rueck	2100	2100
Nixdorf	307	303.50
PKI	703	705
Porsche	689	690
Preussag	266	268.50
PWA	295	296.70
RWE	280	281.50
Rheinmetall	433	435
Schering	649.50	650
SEL	314	316
Siemens	535.70	537.20
Thyssen	237.80	238.50
Varta	279	279.50
Veba	297	297.80
VEW	169.30	169.20
Viag	287.20	288.80
Volkswagen	342	343.50
Wella	619	618.50

Commerzbank Index: 1721.60
Previous: 1722.80
FAZ Index: 579.77
Previous: 579.62

Helsinki

	Close	Prev.
Amer A	165	160
Enso-Gutzeit	38.70	38
Finnish Sugar	97	97
K.O.P.	62.80	63
Kymmene	121	121
Nokia	136	136
Pohjola	309	310
Stockmann	212	212
Utd Paper	137	137
Wartsila	410	400

Unitas Index: 797.30
Previous: 801.40

Hong Kong

	Close	Prev.
Bk East Asia	16.90	16.50
Cathay Pacific	10	9.90
Cavendish Int'l	4.10	4.175
Cheung Kong	11.30	11.30
China Light Pwr	14.80	15
Dairy Farm Int'l	7.35	7.25
Hang Lung Dev	6.65	6.65
Hang Seng Bank	25.90	25.80
Henderson Land	6.90	6.90
HK Air Eng.	21.30	21.40
HK China Gas	21	21.10
HK Electric Hdgs	8.35	8.30
HK Land	12.50	12.40
HK Realty Trust	6.30	6.25
HK Shang Bank	6.40	6.40
HK Shai Hils	6.25	6.20
HK Telecomm	5.50	5.45
HK-TVB	7.30	7.30
HK Ferry	6.95	6.90
Hutch Whampoa	12.10	12.20
Hysan Dev	1.71	1.72
Jardine Math.	24.30	24.30
Jardn Strat Hdg	14.50	14.10
Kowloon Motor	9.05	9.15
Mandarin Orient	6.15	6
Miramar Hotel	9.15	9.10
New World Dev	14.40	14.70
SHK Props	15.30	15.20
Stelux	3.325	3.30
Swire Pac A	23.10	23
Tai Cheung Prps	5.75	5.80
Wharf Hold.	12.70	12.70
Wing On Co	8.90	8.40
Winsor Ind.	10.90	10.80
World Int'l Hdgs	5.25	5.30

Hang Seng Index: 3268.54
Previous: 3262.86

Johannesburg

	Close	Prev.
AECI	1900	1950
Altech	9000	9000
Anglo American	8050	8125
Barlows	3850	3875
Blyvoor	1200	1140
Buffels	5000	5000
GFSA	7800	7600
Harmony	2250	2200
Hiveld Steel	1965	1950
Kloof	3475	3450
Nedbank	900	905
Rusplat	6350	6450
SA Brews	2425	2450
St Helena	3200	3150
Sasol	1210	1250
Welkom	1925	2050
Western Deep	12000	12100

Composite Stock Index: 2522
Previous: 2547

London

	Close	Prev.
AA Corp $	19⅜	19⅜
Allied Lyons	462	471
Anglo Am Gd $	66⅛	66⅝
Ass Brit Foods	346	345
Asda-MFI Gp	167	164
BAA	385	377
Barclays	451	452
Bass	969	964
B.A.T.	547	540
Beecham	627	625
Blue Circle	560	551
Boc Group	493	494
Boots	296	296
Bowater Ind.	513	511
British Aero.	603	597
Brit Airways	202½	202
British Gas	181½	180½
BP	284	284
British Telec.	287	286
BTR	376½	373
Burmah	561	559
Cable Wireless	511	514
Cadbury Schw	363	361
Charter Cons.	501	500
Commercial U	385	385
Cons Gold Fd	13¾	13 5/32
Cookson Gp	318½	320
Courtaulds	362	358
Dalgety	352	352
De Beers	14⅝	14¾
Dixons	137½	135½
Driefontein $	7¾	7¾
Fisons	301	307
Freegold $	7¾	7½
Gateway	195	193½
Gen Accident	950	946
GEC	227	229
GKN	382	386
Glaxo	13 43/64	13 27/32
Grand Met	581	597½
GRE	889	889
Guinness	476	469
Gus	16¾	16¾
Hanson	193¾	193¾
Hawker	712	718
ICI	12⅞	12¾
Jaguar	271	283
Kingfisher	299	297
Lands Sec	584	585
Legal and Gen	326	326
Lloyds Bank	366	365
Lonrho	274	274
Lucas	628	632
Marks & Sp	171½	173
Maxwell Com	190	188
Metal Box	397	395
Midland Bank	358	362
Nat.West.Bk	339	341
Pearson	699	698
P and O	572	573
Pilkington	622	614
Plessey	251	248½
Prudential	181½	183
Racal Elec	222	225
Randfontein $	53⅞	53¼
Rank	607	609
Reed Internat.	389	391
Reuters	768	769
Rolls-Royce	185½	187
Royal Dutch	39⅞	39⅞
RTZ	537	540
Saatchi	342	342
Sainsbury	243	242
Sears Holding	119	123½
Shell	399	398
STC	344	344
Std Chart.Bk	525	527
Storehouse	148	149
Sun Alliance	11 51/64	11 53/64
Tate and Lyle	247	244
Tesco	172	169
Thorn Emi	705	697
T.I. Group	441	444
Trafalgar Hse	380	382
THF	274	274
Ultramar	311	311
Unilever	575	570
Utd Biscuits	323	323
Vickers	186	187
War Loan 3½%	38⅜	38¾
Wellcome Gp	482	486

F.T. 30 Index: 1762.70
Previous: 1778.90
F.T.S.E. 100 Index: 2119.60
Previous: 2132.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1005	1005
Bco. Central	980	980
Bco. Santander	849	849
Banesto	990	990
CEPSA	534	528
Dragados	615	604
Expl. Rio Tinto	339	322
Hidroelec. Esp.	94	91.50
Iberduero	120	117.25
Telefonica	185.25	185.75

General Index: 303.33
Previous: 301.41

Milan

	Close	Prev.
Banca Comm	4105	4116
Bastogi	405.75	407.50
Cigahotels	4565	4500
CIR	5640	5689
Cred Ital	1954	1974
Eridania	5960	5950
Ferruzzi Fin.	3071	3087
Ferruzzi Agr.	2071	2080
Fiat	9180	9250
Generali	41350	41510
IFI	17801	18000
Italcem	110600	110700
Italgas	2150	2143
Italmobiliare	154500	154500
Mediobanca	20900	20990
Montedison	2109	2125
NBA	1815	1825
Olivetti	9065	9149
Pirelli	3205	3280
RAS	29920	30170
Rinascente	4920	4985
Saipem	3335	3280
SIP	2575	2570
SME	3805	3795
Snia	2665	2688
Standa	26450	26900
Stet	3343	3360
Toro	20800	20940

a: x100.
MIB Index: 1025.51
Previous: 1026.80

Market Closed

The stock markets in Paris and Singapore were closed Monday for a holiday.

The Daily Source for International Investors.
Herald Tribune

Sao Paulo

May 5

	Close	Prev.
Banco do Brasil	3.18	3.05
Bradesco	0.16	0.16
Brahma	0.40	0.40
Paranapanema	0.96	0.85
Petrobras	6.89	6.54
Varig	0.33	0.34

Bovespa Index: 11307
Previous: 10271

Stockholm

	Close	Prev.
AGA	258	254
Alfa Laval	595	580
Asea	505	506
Astra	245	242
Atlas Copco	337	337
Electrolux	324	324
Ericsson	450	449
Esselte	220	220
Handelsbanken	158	158
Pharmacia	191	192
Norsk Hydro	169	172
Saab-Scania	222	222
Sandvik	350	355
SCA	394	397
S-E. Banken	187	187
Skandia Int	250	N.Q.
Skanska	510	505
SKF	515	515
Stora	410	410
SwedishMatch	145	145
Volvo	456	461

Affaersvaerlden: 1138.70
Previous: 1138.10

Sydney

	Close	Prev.
ANZ	5.12	5.02
BHP	7.76	7.68
Boral	4.44	4.43
Bougainville	2.52	2.55
Coles Myer	8.74	8.90
Comalco	3.70	3.68
CRA	8.60	8.40
CSR	4.44	4.43
Dunlop	4.23	4.23
Elders IXL	2.70	2.68
ICI Australia	6.34	6.30
Magellan	2.10	2.20
MIM	1.82	1.79
Nat Aust Bank	6.46	6.34
News Corp	12.55	12.30
N Broken Hill	2.32	2.26
Poseidon	2.40	2.40
QCT Resources	1.20	1.20
Santos	3.84	3.84
Thomas Nation	2.35	2.40
Western Mining	4.85	4.85
Westpac Banking	5.48	5.42
Woodside	2.19	2.19

All Ordinaries Index: 1512.30
Previous: 1510.50

Tokyo

	Close	Prev.
Akai	814	824
Asahi Chemical	1270	1290
Asahi Glass	2430	2430
Bank of Tokyo	1650	1640
Bridgestone	1590	1600
Canon	1660	1680
Casio	1390	1370
C.Itoh	1130	1140
Dai Nippon Print	2400	2390
Daiwa House	2110	2140
Daiwa Securities	2220	2220
Fanuc	6100	5970
Fuji Bank	3380	3380
Fuji Photo	3500	3460
Fujitsu	1450	1440
Hitachi	1620	1620
Hitachi Cable	1270	1280
Honda	1930	1920
Ito Yokado	3750	3730
Japan Air Lines	14600	14900
Kajima	2280	2300
Kansai Power	5040	4560
Kawasaki Steel	1070	1080
Kirin Brewery	2040	2020
Komatsu	1370	1360
Kubota	1220	1200
Kyocera	4820	4800
Matsu Elec Inds	2430	2360
Matsu Elec Wks	1930	1890
Mitsubishi Bank	3100	3060
Mitsubishi Kasei	1160	1150
Mitsubishi Elec	1140	1130
Mitsubishi Hvy	1170	1150
Mitsubishi Corp	1640	1640
Mitsui and Co	1210	1200
Mitsukoshi	2480	2520
Mitsumi	984	985
NEC	1800	1780
NGK Insulators	1780	1790
Nikko Securities	1870	1840
Nippon Kogaku	1460	1480
Nippon Oil	1680	1690
Nippon Steel	957	951
Nippon Yusen	1120	1110
Nissan	1540	1530
Nomura Sec	3550	3460
NTT	15600	15700
Olympus Optical	1310	1310
Pioneer	3240	3140
Ricoh	1320	1340
Sanyo Elec	927	939
Sharp	1320	1310
Shimazu	1550	1500
Shinetsu Chem	1930	1960
Sony	7000	6790
Sumitomo Bank	3540	3520
Sumitomo Chem	1030	1040
Sumi Marine	1390	1320
Sumitomo Metal	959	948
Taisei Corp	1790	1810
Taisho Marine	1410	1360
Takeda Chem	2420	2370
TDK	4420	4300
Teijin	940	931
Tokyo Marine	2120	2080
Tokyo Elec Pwr	6550	6090
Toppan Printing	1990	2000
Toray Ind.	1070	1060
Toshiba	1260	1250
Toyota	2650	2600
Yamaichi Sec	1870	1800

a: x1000.
Nikkei 225: 34135.94
Previous: 33974.99
New Index: 2544.00
Previous: 2517.47

Zurich

	Close	Prev.
Adia	8275	8225
Alusuisse	1060	1060
Bank Leu	2500	2525
Brown Boveri	3440	3450
Ciba Geigy	3495	3480
Credit Suisse	N.Q.	—
Electrowatt	2870	2880
Georg Fischer	1540	1520
Hoffman R. Baby	16000	16025
Interdiscount	3425	3400
Jacob Suchard	7110	7120
Jelmoli	2385	2385
Landis Gyr	1275	1275
Moevenpick	5175	5200
Nestle	7495	7500
Oerlikon-B	1080	1080
Pargesa Holding	1670	1680
Sandoz	2010	2010
Schindler	5450	5475
Sulzer	430	435
Surveillance	6275	6200
Swissair	1030	1020
SBC	308	310
Swiss Reinsur	1705	1725
Swiss Volksbank	1760	1755
Union Bank	3120	3170
Winterthur	4625	4620
Zurich Ins	2025	2035

S.B.C. Index: 601.80
Previous: 603.20

Toronto

May 8

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1459	Abti Prce	$20	19⅞	20	+⅛
5025	Agnico E	$9⅞	9¾	9⅞	
101300	Air Canada	$11⅝	11⅜	11½	+⅛
93992	Alt Energy	$16¼	16	16	−⅛
6019	Alta Nat	$16⅝	16⅛	16⅛	
32467	A Barick	$23⅜	23	23⅛	−⅛
2300	Atco I f	$10¼	10⅛	10⅛	
228329	BCE Inc	$37	36⅝	36¾	−⅜
55200	BCED	297	292	294	+1
1300	BP Canada	$16½	16½	16½	−¼
481851	Bank N S	$16⅝	16⅛	16¼	−⅜
600	Baton	$12⅝	11⅞	12⅝	+¼
53899	BCE Mobl	$34¾	34⅛	34½	−¼
4400	Bralorne	35	34	35	
4200	Bramalea	$30¼	30	30¼	+⅛
37520	BC Phone	$15⅝	15	15¼	−⅛
5000	Brunswk	$10⅞	10⅝	10⅞	−⅛
51647	CAE	$13⅝	13¼	13¼	−⅛
17820	CCL B f	$10¼	10	10¼	
3270	Cambior	$12⅝	12⅜	12½	+⅛
57718	Campeau	$16¼	16⅛	16⅛	−¼
2930	C Nor West	$8	7¾	7¾	
1922	C Packrs	$13⅝	13½	13⅝	
66470	CI Bk Com	$29¼	28⅞	29⅛	−⅛
3200	CP Forest	$43½	43⅛	43½	
923806	CP Ltd	$22⅛	21⅞	21⅞	−⅜
74878	CTire A f	$21½	20⅞	21	−¼
8500	C Util B	$19⅞	19⅝	19⅝	
600	Cantor	$24	24	24	−⅜
62700	Cara	$17½	17	17	
2700	Celanese	$32¼	32	32	−¼
25	Celanes 1 p	$29⅞	29⅞	29⅞	+⅛
1012	Cntrl Cap	$11⅝	11⅜	11⅜	−⅛
44451	Cineplex	$17	16½	16⅝	+⅛
181585	Corona A f	$7½	7⅜	7⅜	−⅛
1646	Crownx	$12	12	12	
3070	Denison A p	35	5	5	
4505	Denison B f	480	480	480	
6700	Derlan	$13⅛	13	13	−⅛
3796	Dicknsn A f	$5⅝	5⅝	5⅝	
22941	Dofasco	$27⅝	27⅜	27⅜	−⅛
1815	Du Pont A	$24¾	24⅝	24⅝	−⅛
46965	Dylex A f	$11¾	11½	11½	−⅛
5400	Emco	$12	11¾	12	+¼
28200	Equty Svr A	440	425	425	+5
5500	FCA Intl	$8⅝	8⅝	8⅝	−¼
4410	FPI Ltd	$8⅛	8	8⅛	
314875	Fcnbrdge	$30¾	30½	30¾	+¼
12074	Fed Ind A	$15⅝	15⅜	15⅜	−⅛
330	Fed Pion	$13⅜	13⅜	13⅜	
400	F City Fin	$24½	24½	24½	
16840	Flet CCan A	$17½	17¼	17¼	−¼
29155	Flet C Inv	$21⅜	21⅛	21¼	−⅛
266	Gendis A	$19¾	19¾	19¾	
300	GE Canada	$24½	24½	24½	
2300	Gibraltar	$10¼	10⅛	10¼	
11500	Goldcorp f	445	430	435	−5
100	Gt Pacific	$47	47	47	−1
514	Hayes D	$13½	13½	13½	
85210	Hees Intl	$31⅛	30⅞	31⅛	
183225	Hemlo Gld	$12⅝	12¼	12⅝	+⅛
2500	Hollinger I	$13⅝	13⅝	13⅝	−⅛
13973	H Bay Co	$26¼	26	26¼	+⅛
13050	Imasco L	$30⅞	30½	30½	−½
125876	Inland Gas	$14½	14¼	14⅜	
228830	Intl Thom	$16⅛	16	16	−⅛
1627	Interhome	$46¼	45⅝	45⅝	−¼
1005	Ipsco	$18½	18⅛	18⅛	−¼
2300	Ivaco A f	$11¾	11½	11½	−¼
50100	Ivaco B	$12	11⅞	11⅞	−¼
6905	Jannock	$18	17⅞	18	
220	Kerr Add	$18⅝	18⅝	18⅝	+⅛
32510	Labatt	$22⅞	22⅝	22⅝	−⅛
34042	Loblaw Co	$12	11⅞	12	
2100	Lumonics	$7⅞	7⅞	7⅞	
21450	Magna A f	$12⅞	12⅝	12⅞	+⅛
280	MDS H A	$24¼	24⅛	24¼	+⅛
113221	Mclan H X	$12½	12⅛	12⅜	+⅛
3360	Maritime f	$16¾	16½	16⅝	
1034	Mark Res	$8⅝	8½	8½	−⅛
700	Minnova	$19¾	19⅝	19¾	
39216	Molson A f	$36⅛	35⅞	36⅛	+¼
300	Molson B	$36	36	36	+¼
7364	N-W Gr	$5⅛	5⅛	5⅛	+⅛
4500	Noranda F	$14	13⅞	14	+⅛
86400	Noranda I	$21⅞	21⅝	21⅞	
99965	Norcen	$23⅜	23⅛	23⅛	−⅛
220605	Nova Cor f	$11½	11⅜	11⅜	−⅛
5900	Nowsco W	$14	13⅞	13⅞	−⅛
51100	Onex C f	$13⅞	13⅝	13¾	+⅛
4100	Oshawa A f	$24⅝	24½	24½	
79293	PWA Corp	$14⅝	14½	14⅝	
5	Pamour	$6⅝	6⅝	6⅝	
200	PanCan P	$25	25	25	−⅛
296798	Placer Dm	$14⅝	14½	14½	−¼
54300	Poco Pete	$7⅝	7½	7½	+⅛
5800	Que Sturg b	175	170	170	
900	Ravrock f	$7¾	7⅝	7⅝	+¼
10	Redpath	$19⅞	19⅞	19⅞	−⅜
100800	Renisanc	$14⅞	14⅝	14⅝	−¼
35386	Rogers B f	$99	97½	99	+1
2100	Roman	$11⅞	11⅝	11⅞	+⅛
146736	Royal Bnk	$42½	42¼	42½	
26084	Ry Trco	$16½	16⅜	16½	
282533	Sceptre R	430	415	425	
34130	Scotts I	$17⅛	16⅞	17	
5510	Sears Can	$12⅞	12½	12½	−¼
8590	SHL Systm	$11½	11⅛	11⅛	−⅜
48208	Shell Can	$44¼	43⅝	43⅝	−½
225450	Sherritt	$14⅝	14½	14½	−⅛
26048	Southam	$32⅛	32⅛	32⅛	−¼
18187	Spar Aero f	$15⅞	15⅝	15⅝	−⅜
19583	Stelco A	$22⅝	22½	22⅝	+⅛
257750	TCC Bev	$9⅞	9⅝	9⅝	+⅜
1310	Teck Cor A	$18½	18¼	18½	
99940	Teck B f	$17⅞	17⅝	17⅝	−⅛
19635	Thom N A	$27	26⅞	27	
297057	Tor Dm Bk	$40⅛	39⅝	40	−½
10581	Torstar B f	$31⅜	31½	31½	−⅛
400	Trns Mt	$14⅝	14⅝	14⅝	−⅛
87896	TrnAlta U	$14	13⅞	13⅞	−⅛
166927	TrCan PL	$14⅛	14	14	−⅛
34075	Trimac	390	380	390	
10889	Trilon A	$20⅞	20½	20⅞	
31000	Trizec A f	$32⅛	32¼	32½	−⅜
201700	Turbo	75	74	75	−1
3300	Unicorp A f	$7⅝	7⅝	7⅝	
874	Un Carbid	$23⅞	23⅝	23⅝	−⅛
3125	U Entprise	$9⅝	9⅝	9⅝	−⅛
900	U Keno	370	360	370	+5
5865	Westmin	$10	9⅞	9⅞	−⅛
3180	Weston	$37¼	36⅝	36⅝	−¼
157544	Woodwd A	$6⅝	5⅞	6½	+⅜

Total sales 21,504,106 shares

	Close	Previous
TSE 300 Index:	3,580.00	3,599.30

Montreal

May 8

Sales	Stock	High	Low	Close	Chg.
36473	Bank Mont	$30⅞	30⅝	30⅝	−¼
1600	BombrdrA	$11½	11⅛	11⅛	
17620	BombrdrB	$11⅝	11⅛	11⅛	
8250	Cascades	$6⅛	6⅛	6⅛	
16969	DomTxtA	$14⅝	14¼	14¼	−⅛
10121	Memotec	$11⅛	10⅝	10⅝	−⅜
65129	NatBk Cda	$13¾	13½	13¾	
15365	Noverco	$11⅞	11¾	11¾	
26263	Power Corp	$15⅛	15⅛	15⅛	+⅛
14114	Provigo	$9⅞	9⅝	9⅝	+¼
8900	Videotron	$16⅞	16¼	16¼	−⅛

Total Sales 6,057,851 shares.

	Close	Previous
Industrials Index:	1,591.06	1,592.66

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR— AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS— WORLDWIDE

Japan Firms Said to Disguise South Africa Trade

The Associated Press

TOKYO — Japanese companies are using third countries as channels to reduce direct imports from South Africa and avert criticism that Japan's trade supports the apartheid system, according to trade observers and anti-apartheid activists.

Japan's two-way trade with South Africa in 1988 declined 3.5 percent from 1987, to $3.98 billion, as imports fell 14.5 percent.

But Jerry Matsila, a Tokyo representative of the African National Congress, said Japan's imports "fell only because it imported South African gold and platinum indirectly through third countries such as Switzerland, Britain and France."

The remarks by the official of the ANC, a leading South African black nationalist movement, echoed those of other critics and scholars who have examined Japan's trade statistics for 1988.

A precious metals analyst said, "Japan has grown into the world's largest platinum market because of its growing demand for jewelry and as a means of investment, as well as for industrial use."

Japan imported about 70 percent of world platinum output in 1988, while South Africa produced about 80 percent of the total. The Soviet Union and Canada produce the remaining 20 percent.

Japanese Foreign Ministry officials have emphasized that the government opposes South Africa's racial policies but say there is no legal way to prevent companies from using third countries as conduits for South African goods.

In 1987, Japan was Pretoria's No. 1 trading partner, surpassing the United States and West Germany. As a result, Japan was criticized for giving economic support to apartheid.

The government in early 1988 asked trading companies to practice restraint in transactions with South Africa. It was pleased when figures published this January showed Japan was no longer South Africa's top trading partner, having fallen behind West Germany.

But official statistics show the drop in overall trade was largely due to a steep decline in imports of precious metals from South Africa.

Although Japan's exports to South Africa grew 9.8 percent in 1988 from the previous year, imports fell 14.5 percent, due to a 40.7 percent decline in the dollar value of platinum imports and an 84.3 percent drop in the dollar value of gold purchases.

Critics and scholars say that Japan only shifted its source of platinum and gold from South Africa to third countries. Many of these import the metals from South Africa.

Customs clearance statistics show Japan's imports of gold and platinum from Britain, Switzerland, France, West Germany and the United States leaped last year.

By weight, gold imports from Britain in 1988 jumped 80.9 percent from the previous year while gold from Switzerland increased by 19.8 percent. Platinum imports from Britain more than doubled, those from West Germany were up more than 700 percent, and those from France were 27 times higher.

Yoko Kitazawa, an author who has also studied Japanese uranium purchases from southern Africa, said: "It is obvious that Japan is changing labels of South African gold and platinum to those of Britain and Switzerland when those precious metals go to exchanges in Zurich and London."

Mr. Matsila, the ANC representative, charged that Japan was "hiding the origin of its imports. What it eventually got out of South Africa in 1988 was considerably more than that of 1987 if you include those indirectly imported products."

Government statistics show Japan's two-way trade with South Africa in 1988, excluding gold and platinum, actually increased 8.1 percent from the previous year.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 5, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	333.35
(r) Managed Currency	$	1191.45
(r) Futures	$	789.54
(w) Equity	$	1021.05
(w) Bond	$	1031.10
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	572.82
(w) Nicholas-Applegate Aurelia.	$	124.66
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	968.00*
(d) Conbar	SF	1890.00*
(d) Equibaer America	$	1568.00*
(d) Equibaer Europe	SF	1573.00*
(d) Equibaer Pacific	SF	1785.00*
(d) Stockbar	SF	2175.00*
(d) SFR-BAER	SF	971.00*
(d) Swissbar	SF	2395.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,267.10
(r) Multicurrency Ecu	ECU	1,146.02
(r) Multicurrency Yen	Y	246,630.00
(r) Multicurrency FFR	FF	11,137.01
BNP INTERFUNDS		
(w) Interbond Fund	$	182.75
(w) Intercurrency US$	$	10.57
(w) Intercurrency DM	DM	30.12
(w) Intercurrency Sterling	£	10.22
(w) Intercurrency Managed	$	10.57
(w) Interequity French Offer	$	13.97
(w) Interequity Pacific Offer	$	17.95
(w) Interequity N. Amer. Offer	$	12.34
(w) Interequity European Class	$	9.19
(w) Interequity Australia Cls.	$	9.64
(w) Interlux Capital Belgian	LF	56,124.00
(w) Interlux Cap.Fr Securite	FF	11,227.56
(w) Interlux Capital FFr	FF	13,716.10
(w) Interlux Cap.France Cap.	FF	10,902.14
(w) Interlux Cap. LUF/BEF	LF	67,949.00
(w) Interlux Capital ECU	ECU	1,247.92
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.28
(w) Int'l Bond Fund (Sicav)	$	10.29
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	27.81
(w) Asian Income Fund	$	8.94*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.53
(w) FIF-Internat. Div.B	$	18.23
(w) FIF Internat.America	$	15.05
(w) FIF Internat.Pacific	$	46.97
(w) FIF Internat.Europe	$	26.43
(w) FIF Internat.Japan	Y	1,272.00
(w) FIF Int. Nat. Res. A	$	11.09
(w) FIF Int. Nat. Res. B	$	11.09
(w) France International	FF	99.12
(w) France Blue chips No 1	FF	110,917.04
(w) Indosuez Multibonds Div.A	$	131.28
(w) Indosuez Multibonds Div.B	$	275.34
(w) Indosuez Multibonds US$	$	106.44
(w) Indosuez Multibonds YEN	$	9,942.00
(w) Indosuez Multibonds DM	$	102.64
(w) INA-3	$	1120.00
(w) Maloca Fund	$	10.16
(w) The Siam Fund	$	15.10
(w) Pacific Gold Fund	$	11.88
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.75
(b) Cursitor BP General Fund	DM	131.72
(w) Daiwa Lcl Equity	$	1006.39
(w) Daiwa Lcl Int. Bond	$	1073.10
(b) Eagle Fund	LF	10723.00
(w) Eco D'Or	$	96.44
(b) Governm. Sec. Fund*	$	73.98
(w) Leicom	$	2502.28
(b) Opportunities Fund	$	806.30
(b) Priror fund	DM	48.40
(b) PriRrst	$	506.16
(b) Pri-Tech	$	1182.68
(w) Rente Plus	BF	54747.00
(t) Select. Horizon Dev.	FF	55992.16
(t) Select. Horizon FF	FF	55071.19
(w) Source Sicav	$	11.13
(b) Star Conv.Fund FL	FL	9916.00
(b) Star Conv.Fund USD	$	98.35
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.20*
(w) BSS Intelsec	SF	1776.68
(w) BSS Int'l Bond	$	1.215
(w) BSS Int'l Equity	$	2.070
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1157.53
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.15
(d) Non-$ Money Market	DM	29.90
(w) $ Bond	$	12.44
(w) Non-$ Bond	DM	31.12
(w) Global Equity	$	16.26
(w) Global Bond	$	12.83
(w) Global Bond & Equity	$	13.67
(w) Prec. Mets/Min. Secs	$	6.29
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.77
(t) European Securities Fund	ECU	11.96
(t) French Securities Fund	FF	116.80
(t) North American Secu.Fund	$	10.37
(t) Pacific Basin Secu. Fund	$	9.92
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,543.91
(d) Fructilux-Obl.Euro	ECU	1,034.40
(w) Fructilux-Act.Fses	FF	6,894.05
(w) Fructilux-Act.Euro	ECU	1,167.18
(d) Fructilux-Tresorier	FF	5,568.07
CALLANDER		
(w) Callander Emer. Gr.	$	108.76
(w) Callander Fund-Asset	$	104.88
(w) Callander Fund-Span.	Ptas	10.514
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.33*
(w) Capital Italia SA	$	33.40
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113606.47
(w) CFI Long Terme	FF	1126884.48
CIC GROUP		
(d) Oblicic Monetaire	FF	11112.45
(d) Oblicic Court Terme	FF	11431.98
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1262.90
(d) Citinvest Ecu Income	ECU	1281.45
(d) Citinvest Manag. Growth	$	1152.61
(d) Citi.Mana.Growth Euro	ECU	1031.76
(d) Citinvest Profit Sharing	$	941.40
(d) Citinvest Selector	$	907.57
(d) Citinvest Guardian $	$	1042.48
(d) Citinvest Guardian Euro	ECU	1072.22
(d) Citiport N.A Equity	$	125.15
(d) Citiport Jap. Equity	Yen	11142.00
(d) Citiport UK Equity	£	115.80
(d) Citiport S.Asian Eq.	$	124.68
(d) Citiport Cont.Euro. Eq.	ECU	122.57
(d) Citiport N.A.S Bond	$	105.40
(d) Citiport Euro Bond	ECU	101.72
(d) Citiport AS.Pac.Bd.	YEN	10477.00
CITITRUST		
(w) US. $ Equities	$	202.55779
(w) US. $ Bonds	$	11.44219
(w) US. $ Money Market	$	12.08751
(w) Global Equities.	$	9.99000
(w) Global Money Market.	$	11.34000
(w) Global Bonds.	$	11.17000
CCF - GAMMA		
(w) CM Actibonds	$	36.75
(w) CM Global Growth	$	17.52
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,169.26
(w) Elysees Long Terme	FF	53,672.25
(w) Elysees Monetaire	FF	58,040.33
(w) EMF D-Mark (A&B)	DM	1,004.79
(w) EMF Ecu (A & B')	ECU	1,011.10
(w) EMF US Dollar (A & B)	$	1,021.59
(w) EMF Yen (A & B)	YEN	100,141.00
(d) Europe Prestige Fund A	ECU	10.16
(d) Europe Prestige Fund B	ECU	10.66
(w) European Smlr Cos. Fd.A	ecu	12.92
(w) European Smlr Comp.Fd.B	ecu	12.92
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1905.68
(w) C.Rendement US$	$	1419.09
(w) C.Croissance Dollar	$	1483.71
(w) C.Croissance Zone Sterling	£	952.60
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27367		
(w) Bond: Dollar Medium Term	$	10.92
(w) Bond: Ecu Multicurrency.	ECU	10.16
(w) Equity: United Kingdom	£	11.30
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.50
(d) Bond Valor Swf	SF	101.95
(d) Bond Valor US-DOLLAR	$	118.17
(d) Bond Valor D-mark	DM	111.53
(d) Bond Valor Yen	Y	10,902.00
(d) Bond Valor £ Sterling	£	98.07
(d) Convert Valor Swf	SF	155.55
(d) Convert Valor US-DOLLR	$	169.98
(d) CSF International	SF	138.50
(d) Actions Suisses	SF	567.75
(d) Europa-Valor	SF	224.75
(d) Energie-Valor	SF	159.00
(d) Canasec	SF	644.00
(d) Ussec	SF	764.00
(d) Pacific-Valor	SF	256.00
(d) CS Gold Valor	$	142.24
(d) CS Ecu Bond A	ECU	100.59
(d) CS Ecu Bond B	ECU	115.24
(d) CS Europa Bond 'A'	DM	249.24
(d) CS Europa Bond 'B'	DM	249.24
(d) CS Gulden Bond A	FL	99.22
(d) CS Gulden Bond B	FL	110.34
(d) CS Prime Bond 'A'	DM	96.97
(d) CS Prime Bond 'B'	DM	102.47
(d) CS Short-T. Bd DM A	DM	99.32
(d) CS Short-T. Bd DM B	DM	109.66
(d) CS Short-T. Bd $ A	$	97.82
(d) CS Short-T. Bd $ B	$	110.66
(d) CS Money Market Fund	$	1382.42
(d) CS Money Market Fund	DM	1209.04
(d) CS Money Market Fund	£	1441.36
(d) CS Money Market Fd Yen	Y	114,262.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.86
+(d) Int'l Rentenfond	DM	78.00
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	£	160.40
(m) Winchester Capital	$	105.20
(m) Winchester Holdings	FF	140.14
(w) Winchester Holdings	£	14.61
(w) Winc.Holdings Ltd.E.B.S	ECU	2143.16
(w) Winc.Reserves F.B.S	ECU	1097.34
(w) Winc.Resery.MultiGvBd.	ECU	11.65
(w) Worldwide Securities	$	31.61
(w) Worldwide Special	$	733.20
(m) Winch Fut.Diversified	£	18.78
(m) Winch Fut.Orion Series	$	20.74
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier; 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.51 Offer.	$	13.935
@(d) Cap.: Bid. $ 19.28 Offer.	$	19.868
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1469
(d) Short Term 'A' (Distr)	$	0.7451
(d) Short Term 'B' (Accum)	$	1.4191
(d) Short Term 'B' (Distr)	$	1.0114
(w) Long Term	$	28.67*
ELDERS SECURITIES INC.		
W. Ratter. (212) 573-0440		
(d) EFF	$	309.69
(d) ESP	$	144.34
(d) EMR	$	101.23
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 105.00 Offer	SF	111.25
(w) Elders Aus Bid AS 87.75 Offer	AS	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	18.98
(w) Global A	FL	11.87
(w) North America A	FL	10.18
(w) UK Equities	£	10.26
(w) UK Small Co.	£	10.43
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	758.64
(w) Meteore	Y	120,224.00
(w) Pacific Horizon Invt. Fd	$	1929.73
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.24
(w) F&C European	$	34.27
(w) F&C Oriental	$	85.22
(w) F&C N. American M C Fd	$	9.12
(w) F&C Nordic Fund	$	11.45
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.84
(d) Fidelity Conv. Sec. Port.	$	10.82
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	116.51*
(d) Fidelity Australia Fund	$	11.18
(d) Fidelity Dir. Svgs. Tr.	$	160.47
(d) Fidelity Pacific Fund	$	310.05
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.15
(d) Balanced Portfolio-unhedg	$	10.77
(d) Fidelity Discovery Fund	$	17.19
(d) Fidelity Far East Fund	$	63.11
(d) Fidelity Frontier Fund	$	21.27*
(d) Fidelity Global Ind. Fd	$	12.74
(d) Fidelity Global Selct Fd	$	12.10
(d) Fidelity Int'l. Fund	$	13.28
(d) Fidelity Orient Fund	$	92.93
(d) Fidelity Spcl. Growth Fd.	$	33.39*
(d) Fidelity World Fund	$	68.17
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.95
(d) European Portfolio	$	1.45
(d) Japan Portfolio	$	1.05
(d) South East Asian Portfolio	$	0.95
(d) U.K. Portfolio	$	1.11
(d) Intl. Bond Portfolio	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Pfl.	$	1.03
(d) Recovery Portfolio	$	1.03
(d) Sterling Liquidity Pfl.	£	10.48
(d) Dollar Liquidity Portfolio	$	10.31
(d) Hard Curr. Liquidity Pfl.	$	8.63
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.42
FORBES PO BB7 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.0
(w) Gold Income	$	4.07
(w) Gold Appreciation	$	4.06
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	96.53
(w) Gaia Hedge II	$	138.59
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1165.00
(w) GAM (CH) Mondial	SF	1319.00
(w) GAM (CH) Pacific	SF	1577.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.023
(d) US$ Deposit	$	1.016
(d) DM Deposit	DM	5.047
(d) Yen Deposit	Y	502.90
(d) Sw. Fr. Deposit	SF	5.044
(d) Austr.Dollar Dep. fd	A$	1.028
(d) French Franc Deposit fd	FF	1.055
(d) N. American	$	1.53
(d) Japan	Y	458.00
(d) Pacific Basin	Y	331.00
(d) International growth	$	2.93
(d) British	£	2.18
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.28
(d) Yen Convertible bond	Y	2920.00
(d) European Fund	DM	5.34
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	$	0.30
(d) Canadian fund	Cans	0.89
(d) Emerging Markets Fund	£	1.14
(d) Global Resources Fund	£	0.76
GEFINOR FUNDS		
London:01-4991971, Geneva:41-22355530		
(w) East Investment Fund	$	1006.38
(w) Scottish World Fund	£	198.0517
(w) State St. American	$	269.19
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	24.83*
(d) Capital Rentinvest	$	116.07
(d) Rentinbel Distr.	LF	9,974.00*
(d) Rentinbel Cap.	LF	10,440.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	140.99
(w) GAM Arbitrage Inc	$	234.06
(w) GAMerica Inc	$	226.93
(w) GAM Australia Inc.	$	134.71
(w) GAM Asean Inc	$	130.29*
(w) GAM Boston Inc	$	156.16
(w) GAM-Ermitage	$	25.18
(w) GAM European Inc.	$	103.04
(w) GAM Franc-Val Inc.	SF	241.86
(w) GAM France Inc	FF	1356.75
(w) GAM Global Fund	$	112.47
(w) GAM High Yield Inc.	$	106.31
(w) GAM Hong Kong Inc.	$	208.92*
(w) GAM International Inc.	$	145.76
(w) GAM Japan Inc.	$	396.33
(w) GAM Money Mkts. Fund	$	103.59*
(w) GAM Money Mkts. Fund	£	104.55*
(w) GAM Money Mkts. Fund	SF	101.68*
(w) GAM Money Mkts. Fund	DM	102.69*
(w) GAM Money Mkts. Fund	Y	10,114.00*
(w) GAM Pacific Basin Fund	$	115.85
(w) GAM Pacific Inc	$	445.47
(w) GAM Restr. Fd. Inc.	$	158.75*
(w) GAM Singapore/Malay Inc	$	171.19
(w) GAM Swiss Fr Spec Bond Fd	SF	99.63
(w) GAM Value Inc.	$	164.54
(w) GAM Worldwide Inc	$	417.58
(w) GAM Tyche S.A. Class A	$	167.21
(w) GAM U.S. Inc.	$	137.50
(w) GAM Whitethorn Fund Inc.	$	124.23
(w) GAM ut Inc.	$	222.97
(w) GSAM Composite Inc.	$	204.30*
(w) GSAM Int. Inc.U.S Ord.	$	110.68*
(w) GSAM Int. Inc.U.S Spe.	$	122.91*
(w) GSAM Interest Inc.	SF	100.00*
(w) GSAM Interest Inc.	£	102.17*
(w) GSAM Interest Inc.	DM	94.84*
(w) GSAM Interest Inc.	Y	11,940.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.17
(d) G.T. ASEAN Fund	$	38.40
(d) G.T. Asia Fund	$	13.11*
(d) G.T. Australia Fund	$	28.87*
(d) G.T. Berry Japan Fund	$	35.36*
(d) G.T.Biotech./Health Fund	$	8.56
(d) G.T. Bond Fund	$	16.13*
(d) G.T. Britain Fund	£	8.97
(d) G.T. Deutschland Fund	DM	10.19
(d) G.T. Dollar Fund	$	18.61*
(d) G.T. Europe Fund	$	26.16
(d) G.T. Euro. Small Cos. Fund	$	28.68
(w) G.T.Global Small Cos.Fund	$	12.05
(d) G.T.Global Technology Fd.	$	17.92*
(d) G.T. Hong Kong Fund	$	28.20*
(d) G.T. Honshu Pathfinder	$	9.65
(d) G.T. Investment Fund	$	11.05
(w) G.T. Japan Sml Co.Fd	$	11.07*
(w) G.T. Nat Res. Fd Gold Class	$	6.74
(w) G.T. Newly Ind. Countr. Fd	$	27.20
(d) G.T. Select Dollar Bd Pfl	$	8.85
(d) G.T. Select Int Bd Pfl.	£	9.14*
(d) G.T. Select Gilt Pfl.	£	8.79*
(r) G.T. Technology Fund	$	31.88
(d) G.T. U.K. Small Companies	£	10.85
(d) G.T. Univ.Growth Fund	$	12.40
(d) G.T. U.S. Small Companies	$	11.94
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.27
(d) CSF (Balanced)	SF	37.51
(d) European Equity Fund	DM	16.85
(d) Intnl. Bond Fund	$	12.80
(d) Intl. Currency U.S.Manag'd	$	25.48
(d) ITF Fd (Technology)	$	19.57
(d) O'Seas Fd (N. AMERICA)	$	45.42
(d) Int. Currency U.S.	$	32.37
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.85
(w) Iam Bonds Fund-France	FF	544.74
(w) Iam Bonds Fund-Deutschl	DM	211.73
(w) Iam Bonds Fund-Japan	Y	11,012.00
(w) Iam Bonds Fund-Switz.	FS	206.48
(w) Iam Bonds Fund-U.S.A	$	108.39
(w) Iam Bonds Fund-Europe	ECU	111.22
(w) Iam Bonds Fund-Netherl.	FL	212.40
INTERSELEX GROUP		
(d) Int.America Fund	$	15.18*
(d) Int.Belgo Fund	LF	3123.00
(d) Int.Europa Sicav	LF	6251.00
(d) Int.Pacific Fund	$	1531.50*
(d) Int.World Fund	$	94.61*
ISLAMIC MGMT FUND LTD	$	1052.96
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port, Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,303.00
(d) J.F Pacific Sec. Trust	$	29.34
(d) J.F Pacific Income Trust	$	91.82
(d) J.F Hong Kong Trust	$	75.98
(d) J.F European	$	9.89
(d) J.F International	$	13.79
(d) J.F Gib Convertibles Trust	$	10.93
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	108.80
+(w) Lloyds Int'l Europe	SF	181.90
+(w) Lloyds Int'l Growth	SF	232.50
+(w) Lloyds Int'l Income	SF	287.50
+(w) Lloyds Int'l N. America	$	145.40
+(w) Lloyds Int'l Pacific	SF	259.80
+(w) Lloyds Int'l. Smaller Cos	$	16.76
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.32
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1992	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Fame Mint Gtd Plc	$	107.31
(m) Mint Se Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.39
(d) Iberia portfolio	$	10.81
(d) Multi-Curr. Bond Portfolio	$	13.23
(d) U.S.A Income Portfolio	$	8.91
(d) US Federal Securities	$	9.40
(d) World Nat Res Pfl. Share A	$	10.12
(d) World Nat Res Pfl. Share B	$	10.09
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.497*
(d) Dollar Man.Curr	$	14.68
(d) Dollar Man. Port	$	2.146*
(d) Sterling Man.Port	£	1.748*
(d) Pioneer Markets	$	2.755*
(d) U.K. Growth	£	1.455*
(d) Amer. Inc. & Growth	$	1.358
(d) Gold & Prec. Metals	$	0.956
(d) Sterling Man. Curr.	£	17.06*
(d) Japan Dollar Perf. Fd	$	4.491
(d) Jersey Gilt	£	0.8161
(d) Okasan Global Strat	$	16.96
(d) Asia Super Growth Fund	$	12.59
NIMARBEN		
(w) Class A	$	133.86
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.57
(w) NMB Dutch Fund	FL	37.90
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.97
(w) Dollar Medium Term	$	12.29
(w) Dollar Long Term	$	14.42
(w) Japanese Yen	Y	27.82
(w) Pound Sterling	£	15.07
(w) Deutsche Mark	DM	12.72
(w) Dutch Florin	FL	12.81
(w) Dutch Florin Multi.	FL	10.25
(w) Swiss Franc	SF	10.71
(w) Swiss Multicurrency	SF	12.17
(w) European Currency	ECU	13.23
(w) Convertibles	$	11.59
(w) Swiss Multi-dividend	SF	18.42
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.07
PARIBAS-GROUP		
(d) Belux Fund	LF	10,799.00
(d) Cortexa International	$	123.38
(d) Ecupar	ECU	1,347.88
(d) Far East Growth Fund	$	158.46
(d) Luxor	$	8.55
(d) Parcurope Growth	$	20.32
(d) Parinter Fund	$	219.47
(d) Par US Treas. Bond 'Cl. B'	$	143.53
(d) Europhenix	FF	1,304.82
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,282.00
(d) Paribas-Rente 'B'	LF	1,287.00
(w) Obli-Franc	FF	1,107.61
(w) Obli-DM 'A'	DM	1,218.08
(w) Obli-DM 'B'	DM	1,285.75
(w) Obligestion	SF	89.10
(w) Obli-Dollar 'A'	$	1,142.53
(w) Obli-Dollar 'B'	$	1,222.19
(w) Obli-Yen 'A'	Y	109,207.00
(w) Obli-Yen 'B'	Y	114,934.00
(w) Obli-Gulden 'A'	FL	1,047.36
(w) Obli-Gulden 'B'	FL	1,167.34
(w) Parsuisse	SF	1,433.75
(w) Parjapon	Y	3,494.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	253.62
(m) Drakkar Growth	$	1925.49
(m) Noscal Ltd	$	1128.43
(m) Select Equities Ltd	$	327.25
(m) Special Opportunities Ltd	$	1704.63
(m) Value N.V.	$	1956.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	27.73
(w) DP Amer. Growth Fd N.V.	$	23.81
(w) DP Energy Resources.	$	37.30
(w) Europe Growth Fund N.V.	FL	33.62
(w) Japan Diversified Fund	$	57.49
(w) Leveraged Cap Hold	$	389.61
(w) Tokyo Pac. Hold. N.V.	$	274.09
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.88
(w) Putnam Em. Info. Sc. Tr	$	12.78
(d) Putnam Int'l Fund	$	10.63
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.60
(d) Rolinco	FL	103.00
(d) Rorento	FL	61.60
(d) Rodamco	FL	164.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	193.23
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.81*
+(w) RBC Canadian Fund Ltd	C$	14.24*
+(w) RBC European Fund	£	11.68
+(w) RBC Far East&Pacific Fd	$	38.18
+(w) RBC Int'l Capital Fd	$	52.14
+(w) RBC Int'l Bond Fund Ltd.	$	11.93
+(d) RBC Man.Currency Fd	$	38.45
+(w) RBC North Amer. Fd	$	14.87
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.13
(d) Alpha US$	$	1.18
(d) Alpha Worldwide	SF	5.60
(d) Alpha Japanese	Y	1069.00
(d) Alpha Pacific Rim	$	1.11
(d) Alpha European	ECU	1.05
(d) Gold Share	$	8.94
BOND FUNDS		
(d) Sterling Pound	£	101.98
(d) US$ Bond	US$	100.20
(d) Deutschmark Bond	DM	58.29
(d) Alpha Worldwide	SF	51.38
RESERVE FUNDS		
(d) Sterling Reserve	£	18.546
(d) US$ Reserve	$	10.224
(d) Deutschmark Reserve	DM	10.179
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.759
(d) Offshore Multiple Opps.	$	10.55
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.55
(d) OP Precious Metals	$	8.69
(d) OP Global Bond	$	9.82
(d) OP US Share	$	10.71
(d) OP Global Equity	$	11.32
(d) OP Pacific Equity	$	11.76
(d) OP Euro Equity	$	11.48
(d) OP US Govt Securities	$	10.08
(d) OP Global Money Market	$	9.67
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.13
(d) IP Precious Metals	$	8.87
(d) IP Global Bond	$	10.26
(d) IP US Share	$	11.72
(d) IP Global Equity	$	11.66
(d) IP Pacific Equity	$	11.84
(d) IP Euro Equity	$	11.64
(d) IP US Govt-securities	$	10.59
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	DM	8.77
(d) OSI Japanese Yen	Y	9.07
(d) OSI Pound Sterling	£	9.05
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.12
(d) OSI Canadian Dollar	$	10.56
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.89
(w) Equity Intl Inc	$	10.18
(w) Equity Global	$	0.99
(w) Equity Far East	$	1.79
(w) Equity Gold	$	0.84
(w) Equity Japan	Y	121.00
(d) Equity Nordic	$	1.11
(d) Equity U.K.	£	1.07
(d) Equity Continental Europe	$	1.01
(d) Equity Mediterranean	$	1.03
(d) Equity North America	$	1.07
(w) Bond Intl Acc	$	7.47
(w) Bond Intl Inc	$	6.41
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.95
(d) DEM	DM	0.98
(w) Multicurrency	$	1.070
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.16
(w) Sogelux Bonds B	DM	21.47
(w) Sogelux Bonds C	FF	84.28
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.99
(w) Sogelux Bonds F	Y	1631.00
(w) Sogelux Bonds G	ECU	11.31
(w) Sogelux Bonds H	$	11.25
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	10.69
(w) Sogelux Equities L	ECU	11.07
(w) Sogelux Equities M	YEN	1542.00
(w) Sogelux Equities P	$	11.05
(w) Sogelux Equities Q	$	9.66
(w) Sogelux Equities R	$	10.90
(w) Sogelux Short Term S	FF	108.80
(w) Sogelux Short Term T	ECU	10.65
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc	$	101.81
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.89
(w) Svenska Select.Fd Intl Sh.	$	50.44
(w) Svenska Select.Fd America Sh	$	10.80
(w) Svenska Select.Fd Asia Shares	$	9.55
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	475.00*
(d) AngloValor	£	185.37*
(d) Asia Portfolio	SF	627.84
(d) Convert Bond Selection	SF	100.53
(d) Dollar Bond Selection	$	130.39*
(d) D-Mark Bond Selection	DM	116.31*
(d) Ecu Bond Selection	ECU	100.27*
(d) Florin Bond Selection	FL	118.97*
(d) FranceValor	FF	1676.25*
(d) GermaniaValor	DM	463.29*
(d) Gold Portfolio	SF	503.79
(d) ItalValor	Lit	470,502.00*
(d) Japan Portfolio	SF	417.08*
(d) SBC US$ MMF	$	5562.42
(d) SBC 100 Index Fund	SF	1090.80
(d) Sterling Bond Selection	£	104.95*
(d) Swiss Foreign Bond Selec	SF	105.00*
(d) Swissvalor	SF	379.50*
(d) Universal Bond Select.	SF	81.25*
(d) UniversalFund	SF	130.98*
(d) Yen Bond Selection	Y	11,711.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.99
(d) Pacific Invt. Fd. S.A.	$	9.85
(d) Pac.Invt. Warrants Fd.S.A.	$	4.85
(d) Thornton Kangaroo Fd Ltd.	$	10.56
(d) Thornton European Fund	£	6.23
(d) Thornton HK & China	$	13.74
(d) Thornton Japan Fund Ltd	$	26.33
(d) Thornton Orient.Inc Fd Ltd	$	21.10
(w) Thornton Phil. Redev. Fd	$	37.15
(d) Thornton Tiger Fund Ltd	$	27.87
(d) Thor.Pacific Tech.Fd Ltd	$	12.34
(d) Thor.Litt. Dragons Fd Ltd	$	17.75
(d) Thor.Golden Opport.Fd	$	6.25
(d) Eastern Crusader Fund	$	8.43
(w) The Global Access Fund	$	9.49
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.69*
(d) Eurobond	£	27.63
(d) Mortgage	C$	12.84
(d) Overseas	$	27.01
(d) Tiger	$	40.86
(d) High Yield Bond	£	69.80*
(d) Marunouchi	$	68.70
(d) Far Eastern	$	569.00
(d) Gilt	£	494.00
(d) Mged Currency-Dollar	$	1.399
(d) Mged Currency-Stlg	£	103.700
(d) 1992	£	241.500
(d) Wall Street	£	227.400
(d) Hi Inc Gilt & Bulldog	£	103.600
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.52
(d) M-FUND	SF	1072.14
(d) M-Distribution	SF	101.57
(d) UBZ Euro-Income Fund	SF	10.38
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.50*
(d) Brit-Invest Shares	SF	793.00
(d) D-Mark-Invest Bds	DM	210.50
(d) Dollar-Invest Bds	$	116.68
(d) ESPAC Spanish sh	SF	222.50*
(d) Eurit	SF	321.00
(d) Fonsa Swiss Sh.	SF	192.50
(d) French Shares	SF	212.00
(d) Germac Shares	SF	198.50
(d) Globinvest Shares	SF	114.00
(d) Gold Invest Shares	SF	236.00
(d) Holland-Invest Sh.	SF	225.50
(d) Itac Shares	SF	203.50
(d) Japan-Invest Sh.	SF	1788.00
(d) Sima (stock price)	SF	228.00
(d) Skandinavien-Invest	SF	262.00
(d) UBS Money Mkt Inv.	$	5191.37
(d) Yen-Invest Bonds.	SF	1136.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.90
(d) Unifonds	DM	30.20
(d) Unirak	DM	78.85
(d) Unizins	DM	112.50
THE UNIVERSAL GROUP OF FUNDS		
(d) Canada Gtd-Mortgage Fd.	C$	12.22
(d) Univers Sav Amer	C$	9.71
(d) Univers Sav Equity	C$	12.13
(d) Univers Sav Global	C$	5.50
(d) Univers Sav Pacific	C$	9.07
(d) Univers Sav Nat. Res	C$	6.12
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index		187%
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.00
(r) Acticroissance	$	77.53
(d) Actifinance Intl	$	871.65
(w) Actigestion	FF	1098.14
(w) Activest Intl	$	21.00
(d) Amvaber	FL	98.00
(w) Asalia International Fund	$	247.43
(b) Ariane	$	3,439.49
(m) Atlantic Fund	$	100.15
(d) Atlas Fund	SF	126.01
(r) Australia Fund	$	14.92
(d) Bahamas Superfund	$	897.00
(d) Bleu Manad Bond Fund	$	175.78
(d) Bera Nordan Sicav	$	140.67
(w) Bera Trust Sicav	$	112.65
(w) Bergen Int'l Fund.	$	11.11
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.50
(m) J Capel guaranteed Fund	$	9.59
(w) Capital Man.Inv.Fund	$	102.05
(d) Cash Gestion	FF	9480.61
(d) CB German Index Fund	DM	102.95
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities.	FL	103.32
(m) Commod. Gtd. Fund/USA	$	10.65
(w) Convert. Fd. Int'l A Certs	$	18.24
(w) Convert. Fd. Int'l B Certs	$	59.41
(w) Cumber Intl N.V.	$	230.04
(w) Daiwa Japan Fund	Y	10306.00
(w) D.G.C.	$	168.87
(w) DIVERSIF. BOND FUND	$	98.88
(d) D-mark-Baer Bond Fd	DM	1031.00*
(d) Dollar-Baer Bond Fd	$	1087.00*
(w) D. Witter Wld Wide Ivt Tst.	$	23.30
(d) Dreyfus America Fund	$	15.79
(d) Dreyfus Fund Int'l.	$	58.00
(w) Dreyfus Intercontinent	$	59.74
(w) Esprit Sicav	ECU	1109.34*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.33
(d) Europe Obligations	ECU	73.11
(w) Fairfield Int'l Ltd.	$	129.00
(w) Fairfield Strat. Ltd.	$	53.10
(w) First Eagle Fund	$	32,135.43
(w) F.I.T. Fund ff	FF	107.12
(d) Fonditalia	$	69.88
(w) Fonselex Issue Pr.	SF	196.75
(d) Forexfund Limited	$	9.06
(w) Formula Selection Fd.	SF	75.21
(d) Frankl-Trust Effekten Fd	DM	145.99
(d) Frankl-Trust Interzins	DM	47.47
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.74
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	648.31
(w) Hausmann Hldgs. N.V.	$	258.22
(w) Health 2000 Ltd	$	10.12
(w) Hestia Funds	$	144.26
(w) Horizon Fund	$	1828.76
(w) Ibex Holdings Ltd.	SF	176.47
(w) IFDC Japan Fund	YEN	48,238.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.06
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1180.62
(w) Interface Fund Ltd.	$	141.34
(d) Interfund SA	$	35.72
(w) Intermarket Fund	$	378.94
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3399.04
(d) Investa DWS	DM	62.93
(r) Invest Atlantiques	$	14.80
(w) Inverneuf	$	10.00
(r) Italfortune Int'l Fund SA	$	40.16
(m) Japan Selection Assets.	Y	9,641.00
(w) Japan Selection Fund	$	206.98
(w) Japan Pacific Fund	$	313.46
(w) Kleinwort Bens. Jap. Fd.	$	252.43
(d) KML-II High Yield 05/03/89	$	949.94
(w) Korea Growth Trust	$	42.85*
(w) LACO International	$	7.02
(d) Liaulbaer	$	1710.00
(w) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	99.04
(m) Lynx Sel.Holdings	SF	127.82
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.15
(d) Mediolanum Sel. Fd.	$	36.54
(d) NCA FUND	$	11.30
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Citadel Bond Pfl.	SF	111.13
(m) NMT Nestec Portfolio s/S	$	101.44
(d) NM Inc. & Growth Fund	$	15.52
(d) Nomura-Cap Int Eq Fd	$	13.27
(d) Nordmix	Lit	10770.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	129.13
(d) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.38
(d) PAM Futures Trad.	$	993.00
(w) Pancurri Inc.	$	112.73
(w) Praso. I.H.Inc.P.F.04/28/89	$	9.40
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12641.43
(w) Rep.(Guernsey) DoLinc.td	$	9.38*
(w) Samurai Portfolio	SF	342.40
(w) Sanwo Kia.Spain Fd	$	10.69
(d) Saraklreek Holding n.v.+++	$	30.60
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4457.91
(d) Strat Int'l Gold Fund S.A	$	6.66
(w) Sussex Silverman	$	979.00
(w) Techno Growth Fund	SF	68.79
(d) Templeton Glob Inc.	$	10.28*
(w) The Petrus Fund Ltd.	$	1.053
(m) THC(O.T.C)Jap.td Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	3.62
(w) Transpacific Fund	Y	34409.00
(w) Trans Europe Fund	FL	72.31
(w) Tudor B.V.I Futures.LTD	$	3807.29
(d) Turquoise Fund	$	201.63
(w) Tweedy,Browne n.v.CLA	$	3539.81
(w) Tweedy,Browne n.v.CLB	$	1911.56
(m) Tweedy,Browne (U.K.) n.v.	$	1359.02
(d) Unico Inv.Fund	DM	74.09
(d) Unico Equity Fund	DM	59.80
(d) Uni Bond Fund	$	1480.96
(r) Uni Capital Fund	$	1628.48
(w) Univers Bonds	DM	128.30
(w) Vanderbilt Assets	$	17.20
(d) Vesper Flux	BF	8519.00
(d) Victoria Fund	$	15973.00
(w) Willerbond Capital	$	13.74
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.32
(m) Zweig Int'l Ltd	$	85,476.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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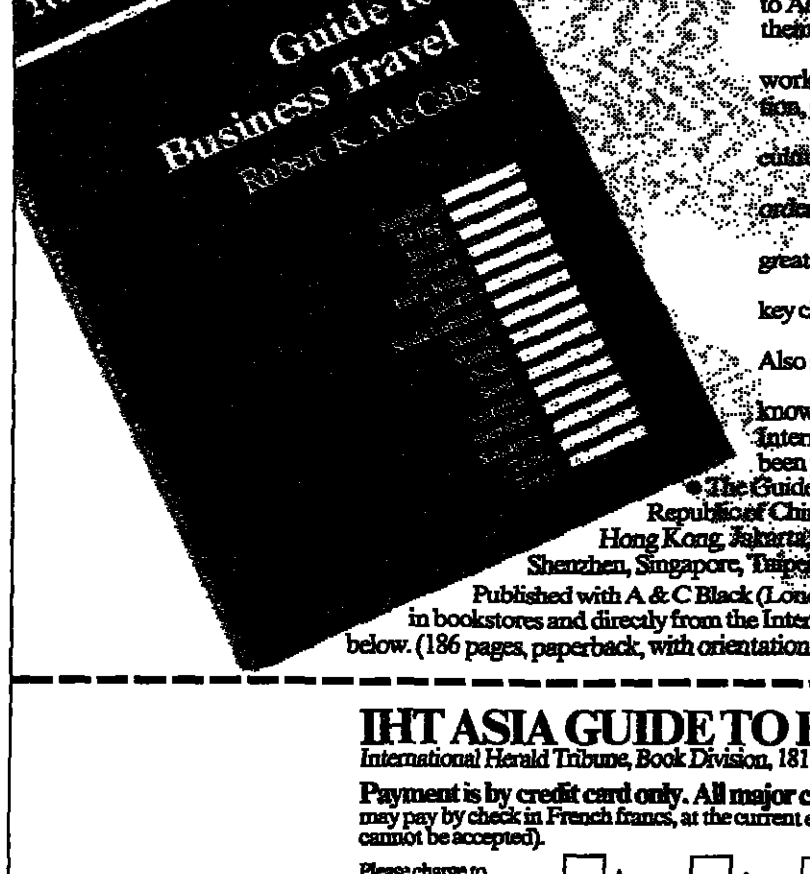

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9-5-89

Fruehauf Accepts Varity Takeover

Price for Auto Parts Operations Is About $515 Million

Compiled by Our Staff From Dispatches

TORONTO — Fruehauf Corp., which is selling its trailer and maritime businesses, has agreed to sell its remaining operations to Varity Corp. in a deal valued at about $515 million.

Varity said Monday that it would pay $66 million in cash, $430 million principal amount in notes guaranteed by Varity, and about 55.5 million new Varity common shares, at an indicated $20.2 million, for the remaining business, which consists mainly of an auto parts producer.

Varity said it would also issue about 2.5 million common shares to pay certain expenses. The companies said both boards had approved the transaction and were recommending its approval by shareholders.

The deal would produce a company with annual sales of $3.5 billion and total assets of about $2.6 billion.

Varity, the former Massey-Ferguson Ltd., said the acquisition would reduce its reliance on farm machinery sales to less than 35 percent of gross revenue and would provide it with major operating assets in the United States, where it has about $500 million in tax loss carry-forwards.

The Detroit-based Fruehauf, which has had heavy losses in the past two years, agreed in March to sell its truck trailer business to Terex Corp. for $232.5 million in cash and assumption of debt.

Terex also is buying Fruehauf's maritime refinishing-products business; its 80 percent interest in CEMCO, which makes loading cranes; and its 40 percent interest in Société Européene de Semi-Remorques, a European trailer maker.

On completion of the transaction, expected on May 15, Fruehauf will consist mainly of Kelsey-Hayes Co., which designs and manufactures wheels, brake parts and systems and other components for cars and light trucks.

Last year, Varity revealed that it was discussing a possible takeover of Fruehauf, under which it would keep Kelsey-Hayes and sell the trailer operations. Varity withdrew its offer on Feb. 27.

Kelsey-Hayes employs 6,700 people, with 17 factories in the United States and Canada and 5 in Europe.

Varity's international interests include Massey-Ferguson farm machinery, MF Industrial machinery, Perkins Engines Group, Dayton Walther automotive components and Pacoma hydraulic products. It has 15,300 employees worldwide.

Under the agreement, one share of Fruehauf common stock will be converted into one Varity common share, subject to downward adjustment based on the final purchase price under Fruehauf's agreement with Terex.

Varity said each share of Fruehauf preferred stock would be converted into 2.85 Varity common shares and $2.61 of five-year 13.25 percent Kelsey-Hayes subordinated notes.

Also, Varity will exchange for each $1,000 principal amount of Fruehauf senior subordinated notes and debentures $130 in cash and $764.31 principal amount in 13.25 percent Kelsey-Hayes subordinated notes, of which $410 principal amount would mature in three years and $354.31 in five years. The notes will be guaranteed by Varity. *(UPI, Reuters)*

Fairchild Has White Knight In Rival Aerospace Concern

Compiled by Our Staff From Dispatches

CHANTILLY, Virginia — Fairchild Industries Inc. has agreed to be acquired by Banner Industries Inc., a rival aerospace concern, in a deal valued at $400 million, the companies announced Monday.

Banner agreed to pay $18 a share, or $265 million, for all of Fairchild's common stock. It is to start a tender offer by next Monday.

Banner, based in Cleveland, is to spend another $135 million on other expenses, including the refinancing of Fairchild's debt.

The price surpasses the $17 a share offered by Carlyle Group, a Washington-based merchant bank that has been pursuing Fairchild since last year and has a 14.9 percent chunk of the company's stock.

On the New York Stock Exchange, Fairchild's stock closed $1.50 a share higher on Monday, at $17.625.

Fairchild has a large aerospace fasteners division and is involved in space systems, military electronics, industrial products and communications services.

Banner, with 1988 sales of $840 million, makes and distributes aerospace parts, including aircraft tires, avionics and fasteners.

Its chairman, Jeffrey Steiner, called Fairchild "a major aerospace company, which complements our existing aviation businesses."

The agreement was negotiated by a special committee of Fairchild's board appointed to consider the unsolicited Carlyle offer and any others.

Fairchild's board accepted the Banner offer at a meeting Sunday. The committee, however, has until Friday to solicit other offers.

Under the deal, Banner was given an option to acquire Fairchild's fasteners division for $150 million in the event Fairchild's board accepts a better offer.

Banner also received an option to acquire 2.2 million authorized, but unissued, shares of Fairchild stock for $18 a share in the event the Fairchild board determines to accept a higher offer.

Fairchild has about 14.4 million shares outstanding.

Mortimer M. Caplin, chairman of the special board committee, said, "in the absence of a superior offer, the board wholeheartedly endorses the agreement and will recommend the acceptance of the tender offer by Fairchild's stockholders." *(AP, Reuters, UPI)*

Quaker Oats Sets Increased Stock Buyback

Compiled by Our Staff From Dispatches

CHICAGO — Quaker Oats Co., the U.S. food concern, announced Monday that it would repurchase up to 7 million shares of its stock to increase the value of remaining shares and will expand an employee stock-ownership plan.

Such action has often been taken by companies seeking to thwart potential takeovers. There has been no suggestion recently of a possible bidder for Quaker, though it was regarded as attractive last year, when the $20 billion buyout of RJR Nabisco Inc. fueled rumors of bids for other food concerns.

Quaker shares closed 12.5 cents higher, at $56.625 a share, on the New York Stock Exchange, giving an indicated cost of the stock-repurchase operation of more than $396 million.

The company said the repurchase of 2 million of the shares would be used to offset a new issue of up to $125 million of convertible preferred stock for Quaker's employee stock-ownership plan. It said that at least part of the stock repurchase would be financed with an unspecified amount of borrowed money.

"We believe increased leverage will lower our cost of capital and create more value for our shareholders," said William D. Smithburg, chairman and chief executive officer. "We feel comfortable increasing our debt over time, given the strong performance of our core businesses."

He said the the tax savings associated with increased debt used to repurchase Quaker stock as well as the employee motivational and tax advantages of ownership-plan programs "are benefits we cannot afford to overlook."

Quaker, a international processor and marketer of food such as pancake mixes, cereals and snacks, pet food and toys, had approximately 79.5 million common shares outstanding as of March 31.

Best known for Quaker breakfast cereals and Aunt Jemima pancake mix, Quaker became a major pet-food producer following its takeover of Anderson Clayton & Co., the second-biggest U.S. pet-food manufacturer, in 1986 for $801 million.

The company will first complete a 2 million share-repurchase program announced in February 1988 before beginning the new one. The stock program will be accomplished through open-market purchases and privately negotiated transactions, officials said.

The convertible preferred stock will be issued only for the ownership plan and will not trade on the open market, Quaker said. The company added that it hopes to complete the program by the end of its financial year to June 30, 1990.

In the first half of financial 1989, Quaker reported a 4 percent increase in net earnings, to $90.1 million from $86.6 million in the previous year's first half.

(AP, Reuters)

BMP Says Rise In Profit Argues Against BDDP

Agence France-Presse

LONDON — Boase Massimi Pollitt PLC reported Monday a sharp increase in pretax profit and argued that the result showed the inadequacy of a French rival's hostile takeover bid for the British advertising agency.

BMP, in its final defense document against the 300-pence-a-share bid by Boulet Dru Dupuy Petit, disclosed that profit for the year ended March 31 was £12.0 million ($20.1 million), up by 79.2 percent compared with the previous reporting period. Revenue rose by 45.4 percent, to £327.21 million.

"These results underline the real value of BMP, far in excess of BDDP's derisory offer, as our current market price indicates," Martin Boase, BMP's chairman, said in a message to stockholders. BMP shares were trading at 321 pence Monday on the London Stock Exchange.

Boulet Dru, whose net profit for 1988 was 470 million francs ($73.4 million) is expected to increase its offer by the end of the week. A British press report on Sunday speculated that a bid of 330 pence, valuing Boase Massimi at £113 million, would clinch the takeover.

The French agency announced last week that it had 10.7 percent of Boase Massimi. The British agency's board and allies control around 25 percent.

Airplane Delivery Delays Will Cramp KLM's Growth

Reuters

AMSTERDAM — Delayed deliveries of new Boeing and Fokker aircraft will affect traffic growth at KLM Royal Dutch Airlines in the current financial year and could lead to some loss of market share, KLM's chief fleet planner has said.

Herman van de Vijver, head of logistics at KLM, said in an interview with a company magazine that last year's 6 percent growth in passengers and cargo traffic was "absolutely not achievable" in the 1989-90 year.

"I expect a small production growth this year," he said. "A persistent strong growth in demand for transport can lead to some loss of market share."

Mr. van de Vijver said precise planning had allowed KLM to add destinations to its summer schedule despite capacity tightness. But he noted that the carrier had been forced to delay raising the number of flights to key destinations such as New York and Chicago.

KLM has eight Boeing 747-400 planes on order. Delivery of the first aircraft was postponed from February to May this year and the last plane is now due for delivery in March 1990.

KLM had ordered 10 Fokker 100 jets but last month canceled four after delivery was more than a year late. It will phase out the others in the early 1990s and replace them with Boeing 737s.

Mr. van de Vijver said the delay in delivery of 747-400 aircraft affected KLM more than some other airlines.

This, he said, was due to the fact that because many of KLM's passengers change planes in Amsterdam, the number of stops on other routes had to be kept to a minimum. In order to hold down the number of stops, he said, the new plane, capable of nonstop flights to destinations like Singapore and Hong Kong, was vital.

The logistics chief said the New York and Chicago routes had first priority to get the new 747s.

KLM, which has a high cargo content on its passenger planes, will devote the new 747s to passenger traffic on the Chicago route and hire cargo planes to fill the gap.

KLM had planned to start flying the 747-400 to the Far East in 1990, but Mr. van de Vijver said the lack of fully trained pilots might cause a delay.

He said KLM would also suffer some delays in introducing the plane on Latin American routes, where its capacity was needed to accommodate rapid growth in cargo traffic.

Grand Met Will Sell 80% Stake in Casinos

Reuters

LONDON — Grand Metropolitan PLC said Monday that it had agreed to sell an 80 percent stake in its casino subsidiary, London Clubs Ltd., to a group led by management and Standard Chartered Bank for £128 million ($214.3 million).

About £98 million will be paid in cash and the rest on deferred terms. Grand Met said it would account for an extraordinary profit of £50 million. It said it would keep 20 percent until the new company was floated in two to three years.

Sears PLC Raises Profit But Sees Harder Times

Reuters

LONDON — Sears PLC, the big British retailer, reported Monday that pretax profit had risen 11 percent in its most recent financial year, but warned that the current year would be difficult.

Sears, which sells shoes, runs department stores and builds houses, said that profit had grown to £272.8 million ($456.8 million) in the year ended Jan. 31. Revenue rose 14.8 percent, to £2.71 billion. But commenting on this year, the chairman, Geoffrey Maitland Smith, noted that high mortgage rates were affecting consumer spending.

Some Shareholders Assail Bell's Loans to Bond Corp.

Reuters

SYDNEY — Bell Resources Ltd.'s loans of 895 million Australian dollars ($717 million) to Bond Corp. Holdings, its parent, came under criticism Monday from minority shareholders in Bell.

The disclosure of the loans in Bell's annual report last week has caused a sharp drop in the company's stock. It fell to a year's low of 78 cents a share during the week before recovering to 88 cents in Monday trading.

Bond Corp., which holds a 58 percent stake in Bell Resources, has seen its own stock drop recently amid persistent media reports about debt and other problems of the concern, headed by Alan Bond.

The managing director of Adelaide Steamship Co., which holds a 19.6 percent stake in Bell, said Monday that the company would consider legal action to protect its interests as a shareholder.

"We are concerned that Bell Resources has lent 900 million dollars upstream and we have asked questions about security, terms, etc.," said the executive, John Spalvins.

Bond Corp. has defended the loans, saying they were made at commercial interest rates.

Peter Burrows, a Sydney broker who holds about 50,000 shares in Bell Resources, said he might seek an order under the Companies Code to gain access to Bell's books. Mr. Burrows said he had pledges of support from stockholders speaking for more than 5 million shares. Bell Resources has 553.92 million issued shares.

"When minority shareholders saw their shares drop from 1.40 dollars, prior to the news, to 80 cents, it is pretty serious," he said.

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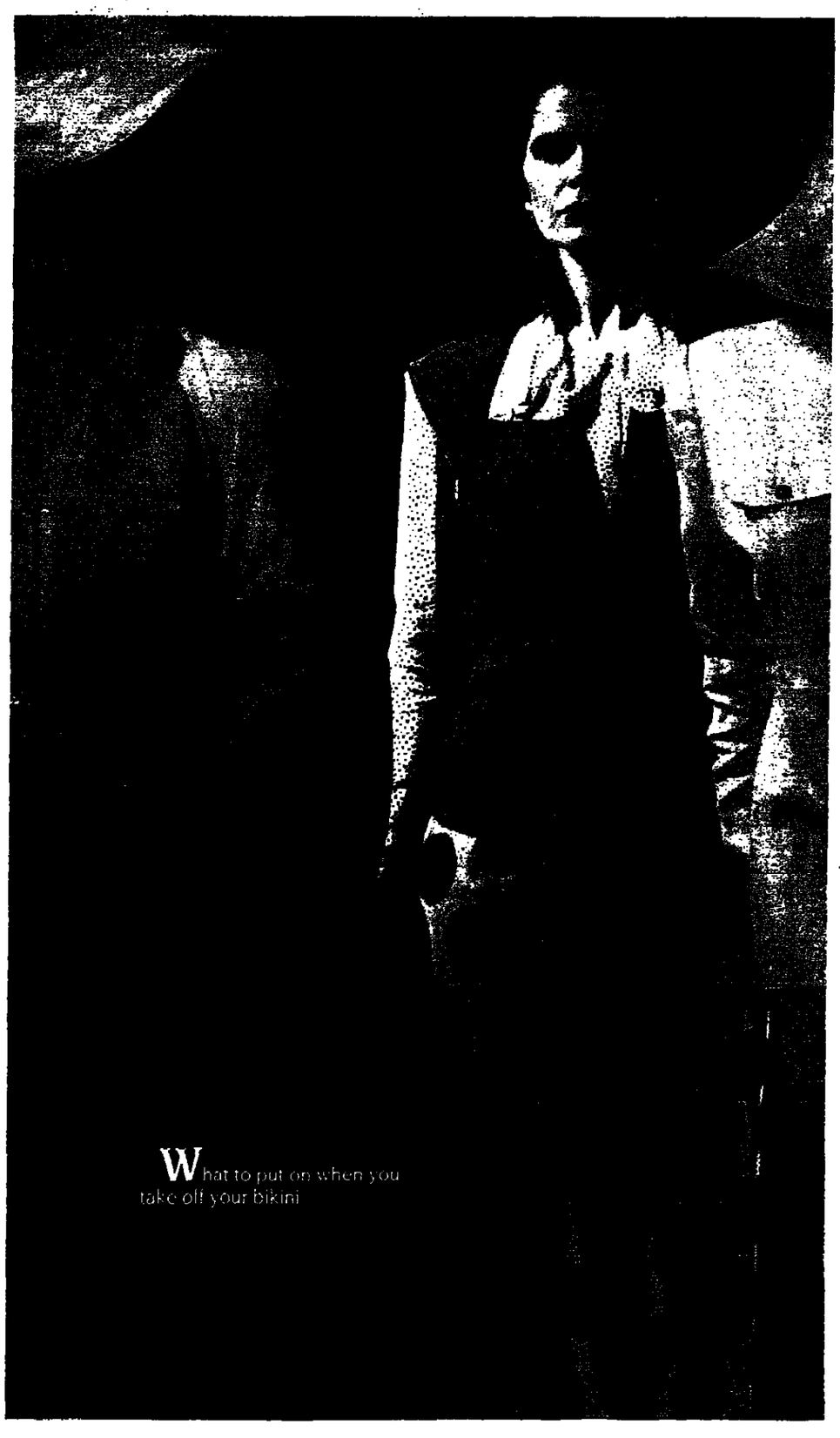

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CURRENCY MARKETS

Dollar's Role in Global Lending Is Shrinking

Reuters

BASEL, Switzerland — The dollar's global role has shrunk steadily in the past five years, and it now accounts for just over half of lending by banks in industrialized countries, according to a study to be released Tuesday.

By contrast, the yen and the Deutsche mark have grown strongly in importance. At the end of last year, each accounted for around 10 percent of total loans outstanding, the Basel-based Bank for International Settlements reported.

"On balance," BIS said, "all new lending to outside-area countries since 1983 was in currencies other than the dollar, whereas outstanding claims in dollars declined marginally."

The report from the central bankers' central bank was based on information from banks in the BIS reporting area, comprising 18 industrialized countries and seven offshore banking centers.

Between 1983 and 1988 the dollar's share of cross-border lending by these banks contracted to 53 percent from 72 percent.

BIS gave five reasons for the growing importance of nondollar currencies:

- Financial deregulation in a number of countries, greatly increasing the international use of certain currencies.
- The growing international presence of certain non-U.S. banks, partly because of the dollar's depreciation.
- Lower interest rates on most nondollar currencies, which has boosted borrowing demand in them rather than the dollar.
- Rapid growth of Pacific Rim countries, which has favored the yen.
- Debt rescheduling and reduction programs in developing nations, which have often involved shifting from dollars to other currencies.

The strongest growth was in the yen over the five-year period under review. Its share of total claims on outside-area countries more than tripled, to the equivalent of $58.5 billion from $14.4 billion, BIS said.

If allowance is made for the dollar's depreciation against the yen, the increase is 121 percent on the basis of constant, end-1988 exchange rates, it said.

This rapid expansion was helped by Japan's lifting of restrictions on external lending in yen and by the setting up of the Japan Offshore Market.

Deutsche mark claims more than doubled in current dollar terms, to $55.3 billion, but rose by only about 31 percent on the basis of constant exchange rates.

Currencies such as the British pound, the French franc and the Swiss franc also increased market share.

While the dollar's attractions for lending plunged, it has showed greater resilience as a currency in which to place deposits and is still favored by official institutions, BIS said.

BIS added, "The high interest yield on dollars apparently exerted a strong attraction on investors from outside-area countries, whereas the Swiss franc, the Deutsche mark and the yen had much less to offer in this respect."

At constant, end-1988 exchange rates, dollar holdings at BIS-area banks rose by $58 billion over the five years to 1988, while nondollar holdings rose by $51.8 billion.

Japan Readies Reply to U.S. Communications Demands

Reuters

TOKYO — Japan should be able to state clearly by the end of this month if it can meet U.S. demands for greater access to its telecommunications market, the minister of international trade and industry said Monday.

"I want to give a clear yes or no answer in about one month," said Hiroshi Mitsuzuka, who returned on Sunday from talks in Washington. He said it was Japan's responsibility to indicate by May 27 what it would do, but he added that a final decision was up to the Ministry of Posts and Telecommunications.

Mr. Mitsuzuka also said it is possible the postal ministry's reply would be no. The ministry has shown little inclination to compromise.

The United States has accused Japan of unfair trade practices in restricting sales of American telecommunications equipment such as Motorola Inc.'s new cellular telephones. It has threatened to retaliate.

Trade analysts said that lack of strong political leadership in Tokyo and divisions among bureaucrats are making it tough for Japan to avoid U.S. sanctions.

"We've got a headless monster here," said Darrel Whitten, industry analyst at Prudential-Bache Securities (Japan).

Prime Minister Noboru Takeshita's pledge to resign and the ruling Democratic Party's worries over stemming the damage from the stock scandal that led to his downfall, make it hard for Japan to craft a reply to satisfy Washington, the analysts said.

Mr. Takeshita said on April 25 that because of the Recruit Cosmos Co. scandal, he and his cabinet would resign after the 1989-90 budget was passed, the expected date for which is May 27.

CHRYSLER: *Automaker Tries New Strategy in the Face of Market Jam*

(Continued from first finance page)

bic-inch (almost 7-liter) "hemi" engine, which powered numerous drivers to racetrack victories.

In the last decade, that reputation largely disappeared. Buying time to recover its financial health, Chrysler made do with technologically outmoded and undistinguished passenger cars, turning its reliable but lackluster K-body frame and powertrain, or close copies, into workhorses for most of its car models.

In lieu of pizazz, Chrysler offered low prices and other financial incentives.

The company simply did not have money to develop new products. The minivan, which Chrysler introduced in 1983, was the only breakthrough vehicle to emerge from that period. (The minivan carries more cargo than but has the feel and handling of a car.)

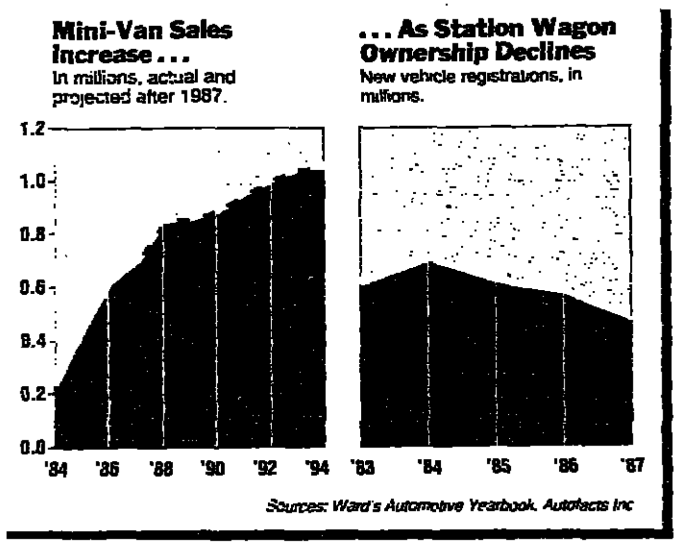
In 1987, Chrysler loosened its pursestrings enough to buy ailing American Motors Corp. and capture its proven and popular Jeep franchise.

The renewed interest in car design first became evident shortly after Mr. Lutz left Ford to join Chrysler in early 1986. But it has greatly picked up speed with the company's recent decision to cancel plans to build a third minivan plant in North America, an admission that the minivan market was becoming too crowded.

Now, the company's 6,000-member engineering staff has ambitious marching orders to make the Chrysler cars of the 1990s far more appealing to customers, especially the more affluent ones, in both design and performance.

The engineers are being backed by an enlarged capital-expense budget, and they will soon get new high-tech quarters in the Detroit suburb of Auburn Hills, replacing their aging building in Highland Park, a decaying municipality on Detroit's northwest side.

A Shift in Consumer Preference



The New York Times

The key element of the plan, however, is a radical restructuring of the engineering corps that has been under way for several months.

The engineers had been organized along so-called functional lines, designing a particular part or component for all car or truck lines and identifying hardly at all with the look and feel of any particular model.

Now, they are being reassigned to "project" groups to work on specific models from inception to production. And they are consulting more often with marketing analysts to get feedback from consumers to guide them in fine-tuning design changes.

In their new quarters, engineers, planners and marketers assigned to the same vehicle team will work near one another, making it easier to share information and ideas.

Not surprisingly, the renewed emphasis on car design has won high marks from the engineers.

"There's a lot of enthusiasm around here," said Chris Theodore, executive engineer in charge of powertrains. "The engineers are trying to recreate the spirit of performance, especially for youth-oriented cars. We want to be a full-line competitor."

But the project-team approach, used successfully by Ford to develop the Taurus and pushed at Chrysler by François Castaing, vice president of engineering, is far from a sure thing.

Only six years ago, GM ran into problems with its own big shuffle when it streamlined its North American engineering operation by consolidating Cadillac, Buick, Oldsmobile, Pontiac and Chevrolet engineers into two car-building supergroups: Buick-Oldsmobile-Cadillac and Chevrolet-Pontiac-GM Canada. GM had taken similar steps in its European operations.

But low morale was an immediate problem, because GM engineers had felt strong loyalties to individual car companies, from which they were reluctant to be torn. Besides losing their informal old-boy networks, some found themselves without desks and unsure who their bosses were.

Initially, the confusion slowed GM vehicle development rather than speeding it. Roger B. Smith, GM's chairman, likened the process to the temporary loss of momentum a hockey team experiences when a fresh line of players substitutes for a tired one. The company stuck with the change, however, and now says it has paid off.

Chrysler can ill afford a similar loss of momentum. But Mr. Castaing said that was not a real danger. Chrysler's change is less sweeping than GM's was, he said, and the two reorganizations are therefore not analagous.

"We were able to maintain a good deal of continuity in the various engineering disciplines," said Mr. Castaing, a Frenchman who came to Chrysler when it bought American Motors. "We don't foresee any difficulties."

But Chrysler is running much leaner than a decade ago, which limits how much engineering is available to develop new products. That situation is not going to change, though Mr. Castaing said he hoped to wring more engineering power from the 6,000 engineers he has.

Whatever the risks of the reorganization, industry observers agreed it was time for Chrysler to do something big.

The company's domestic market share in cars, which held relatively steady for six years or so, slipped in the first quarter of 1989 to 10.6 percent, down from 12.1 percent a year ago.

Profit has fallen steadily at Chrysler Motors for several years, to $700 million in 1988 from $2.3 billion in 1984, despite rising sales.

DOLLAR: *1.90 DM Level Passed*

(Continued from first finance page)

don. "We will probably see a test of last year's highs at 1.92 marks and 137 yen, perhaps this week."

But central banks seem likely to sell dollars much more aggressively than they have been if the U.S. currency reaches 12-month highs, economists said.

The Bundesbank president, Karl-Otto Pöhl, said in Basel, Switzerland, that the dollar's current strength is "remarkable" in view of imbalances in the world economy, but he declined to be drawn on whether central banks would continue to intervene to stem its rise.

"It's really remarkable how strong the dollar is in spite of the fact that the imbalances, both on the side of surplus and deficit countries, are still quite substantial," he told reporters after a meeting of Group of 10 central bank governors at the Bank for International Settlements.

One short-term factor fueling buying interest Monday was an auction from Tuesday to Thursday of almost $30 billion of U.S. Treasury bonds in Washington, which will have to be paid for in dollars.

In addition to this demand, the dollar is being supported by favorable interest-rate differentials and the market's testing of central banks' wills.

Gerhard Sunderdiek of Bank of America in Frankfurt said, "There is currently no alternative to the dollar. West German interest rates are not attractive enough to stimulate demand for mark investments."

Chris Zwermann, currency adviser to Sal Oppenheim & Compagnie in Frankfurt, said, "The demand is not speculative. These are real capital flows."

The lack of intervention, combined with bullish statements by U.S. officials late last week, convinced some traders that the United States actually seeks a higher dollar as part of its effort to quell inflation.

Dealers said the Fed sold dollars for yen as the dollar was trading at 134.80 yen. They were uncertain as to the exact size of the intervention but said the central bank was selling in lots of $10 million.

As for the comments by U.S. officials, the Treasury undersecretary-designate, David C. Mulford, said Friday that "the exchange rates we've had in recent months and the stability in exchange markets has been welcome to us."

On Thursday, the Fed vice chairman, Manuel Johnson, said the dollar's strength is not troubling to members of the bank's board.

London Dollar Rates

Closing	Mon.	Fri
Deutsche mark	1.9072	1.8995
Pound sterling	1.6700	1.6745
Japanese yen	134.82	134.35
Swiss franc	1.7035	1.7002
French franc	6.4290	6.4100

Source: Reuters

Gold Cuts Loss Toward Close

Reuters

NEW YORK — Gold futures on the Commodities Exchange closed with a small loss on Monday, after rising sharply earlier in the session from 32-month lows.

June gold contacts were off 90 cents an ounce, at $378.40, having moved up from a low of $376.50. Dealers said the earlier slump had been caused by selling spurred by a fall in crude oil prices and a strong dollar.

Analysts said the market was dominated by traders unwilling to carry large short positions overnight against speculation that Friday's U.S. producer price index for April may post a sharp rise. In London, bullion rose to close at $378.40, after ending Friday at $375.25.

TRADE: *German Boom*

(Continued from Page 1)

pean Community. The eight currencies of the European Monetary System have not been realigned for over two years, effectively fixing the mark against other units, although West Germany's low inflation has allowed it to appreciate in real terms. Mr. Shah estimated that this has given the West German economy a cumulative competitive advantage of about 4 percent against other EMS countries over the last two years.

As a result, further strong West German trade performances will place increasing pressure on the EMS and might stir doubts about whether current parities can be maintained within the joint currency float. But many analysts have recently said they doubted the need for realignments this year.

Since roughly 60 percent of West German exports flow to other EC countries, any realignment would have a significant effect on the West German surplus.

The other EC countries, nevertheless, are reluctant to realign because an upward valuation of the mark, while it would pressure Bonn's trade surplus, would lead to higher prices for their imports from West Germany and stoke their inflation.

■ *Austral Plunges 20%*

Argentines crowded foreign-exchange houses Monday to buy dollars ahead of Sunday's election, sending the value of the austral down 20 percent, Reuters reported from Buenos Aires. The currency was trading at 105 to the dollar, down from 85 at Friday's close.

Floating-Rate Notes

May 8

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cbc Perp New	10⅛	22-08	99.66	99.76
World Bank Jun 89	8.885	15-06	97.00	100.00
Bk Greece Mar 97	10⅜	08-09	99.40	99.50
Ribwa Perp	10.063	18-09	99.70	99.80
Alaska Finance Jul01	9.663	17-07	99.70	99.90
Alberta 93	9.453	13-06	100.02	100.12
Aib Perp	9⅝	22-05	89.80	90.80
Aib Perp Cap	10⅝	-	85.50	86.50
American Express 97	10⅛	30-06	99.00	99.25
Amex Sub 06Mar99	10¼	06-07	98.35	98.60
Anz Perp	10.328	-	87.00	88.00
Anas 90	9⅝	16-06	99.98	100.08
Bci 98	9.4	08-06	98.80	99.05
Bco Di Napoli 97	9⅝	14-08	98.58	98.75
Bco Di Napoli 91	10	-	99.68	99.78
Bco Di Roma Jun01	9.452	28-06	98.12	98.37
Bco Santo Spirito 93	10⅛	29-09	99.75	99.85
Bk Ireland Perp	10⅛	08-06	87.00	88.00
Bk Nova Scotia 85	10⅛	24-08	82.75	83.75
Bk Scotland Perp	9⅝	16-05	90.25	90.75
Bankers Trust 00	10⅛	13-06	98.45	98.70
Bankers Trust 96	9⅞	16-05	99.50	99.75
Bbl Inl 93(Mthly)	10⅛	21-10	99.00	99.50
Bbl Inl 01	9.675	20-06	98.10	98.35
Bq Indosuez 97 New	9⅝	22-05	99.62	100.12
Bfce 97(Cap)	10	22-06	99.87	100.37
Bfce Nov 96	8.918	18-05	99.92	100.02
Bq Indosuez 97 (Cap)	10⅛	22-05	99.75	100.25
Bno 95	9⅝	08-08	100.02	100.92
Bnp 97 (Cap)	10⅛	24-07	99.75	100.25
Bnp 88/96	9⅝	15-06	99.97	100.07
Bnp Perp	11.075	25-09	91.87	92.37
Bnp Sep 91	10⅛	06-09	100.82	100.92
Bnp 05 (Mthly)	10⅛	17-10	99.66	99.76
Bq Paribas Perp 1	10½	13-06	94.00	95.00
Bq Paribas Perp 2	10½	13-06	91.87	92.37
Barclays Perp Ser 1	9⅝	05-07	91.75	92.25
Barclays Perp Ser 2	10⅛	17-08	91.75	92.25
Barclays Perp Old	10⅛	-	93.50	94.00
Barclays O/S 04	10½	06-09	99.10	99.35
Belgium Jul96	9⅝	27-07	99.80	99.90
Belgium 96 (A)	9⅝	11-07	100.75	100.85
Belgium 91	9⅝	21-08	100.18	100.28
Belgium Oct94	10⅛	26-10	100.08	100.18
Bergen Bk Perp	9⅛	-	83.50	84.50
Cibc 2084	9⅝	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	82.75	83.75
Carteret S + L 96	10⅛	13-09	99.70	99.90
Central 97/08	8.913	15-05	99.37	99.47
Central Inl 08/01/86	10⅛	31-05	99.25	99.45
Centrust 92/95	10⅛	05-07	99.85	100.05
Centrust Jun 96	9.4	06-06	99.85	100.05
Centrust Sep 96	10.485	13-09	99.40	99.60
Chase 91	9⅝	22-08	99.35	99.60
Chase Man Corp Oo	9⅝	15-05	97.30	97.55
Chase Man 97	10⅛	31-05	98.30	98.80
Chemical 99	10	-	98.05	98.30
Chemical Feb97	9⅝	22-05	97.55	97.80
Chemical Oct97	10⅛	11-07	97.60	97.85
Christiania Perp	10⅛	-	83.50	84.50
Citicorp 05	10.038	-	96.75	97.25
Citicorp Sep96	10⅛	21-06	98.85	99.10
Citicorp Ptap 96	10⅛	-	99.00	99.25
Citicorp Perp 1	10⅛	17-07	99.00	100.00
Citicorp Jan 98	10⅛	-	98.62	98.87
Citicorp May98	10⅛	31-05	98.85	99.10
Citicorp Ptap 97	10⅛	-	99.05	99.30
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug93	10.113	31-05	99.60	99.85
Citizens Mar 96	10.525	08-09	99.90	100.10
Citi Federal Oct97	10.362	11-07	99.60	99.85
Clivled May 91	10.138	03-08	99.85	100.05
Columbia S+L 96	9⅛	22-05	98.00	100.00
Comalco 93	10¼	20-06	99.94	100.04
Commerzbk Aug93	9⅝	14-08	99.68	99.78
Cba Perp Old	9.713	11-07	99.98	100.08
Commwith Australia 98	9⅝	30-05	99.87	100.37
Ccf 97 (Mthly)	10½	30-09	99.73	99.83
Cr Du Nord 97	10⅛	27-07	99.78	99.88
Credit Foncier Oct98	10.156	20-10	100.16	100.26
Cr Lyonnais 91/96	10⅛	16-10	100.18	100.28
Cr Lyonnais 99	9⅝	29-06	99.25	99.50
Cr Lyonnais Jan97/96	9⅝	24-07	99.96	100.06
Cr Lyonnais 97 (Cap)	10⅛	-	98.50	99.00
Cr Lyonnais 93	9⅝	20-07	99.82	99.92
Cr Lyonnais 00	9⅝	13-07	98.85	99.10
Cr Lyonnais Jun92/96	9⅝	16-06	99.96	100.06
Csfb Perp	10⅛	21-06	84.00	86.00
Dkb Frcd Jun99	9.35	30-06	99.90	100.09
Dkb Frcd Sep91	10⅛	28-09	100.03	100.08
Den Danske Bank Perp	9⅛	15-05	90.00	91.00
Dnc Perp (Conv)	10.15	24-08	83.50	84.50
Dnc Perp	10	22-05	83.50	84.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Denmark Aug96	10.094	31-08	99.31	99.41
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.75	100.85
Dresdner Fin 92	10⅛	29-08	100.30	100.40
Dresdner Fin 91	9⅝	-	99.78	99.88
East River Aug93	10.113	31-05	99.70	99.90
Enel 00/05 (Mthly)	9⅝	31-05	100.00	100.10
Eni 93	10⅛	23-06	99.96	100.06
Eib Nov 96	8.838	-	99.97	100.07
Ferrovie May 97	9½	28-06	99.95	100.05
Ferrovie 94	10⅛	29-08	100.47	100.57
Fidelity Fed Oct 92	10⅛	-	99.85	100.85
R Fleming Perp	9⅝	30-05	81.50	82.50
Ford 91	9⅝	18-05	99.75	100.25
Fortune S+L 92	10⅛	27-07	99.90	100.10
Fuji Bank Frcd Jan92	9.43	27-07	99.49	99.74
Fuji Bk Frcd June91	9⅝	23-06	99.67	99.72
Fuji Bk Frcd Aug91	9⅝	22-08	99.49	99.74
Gzb Perp	9⅝	16-05	91.50	93.50
Gt Amer'N (St Sav 92	10⅛	23-10	99.90	100.10
Hill Samuel Perp	9⅝	31-05	90.00	91.00
Hong Kong Perp 1	10⅛	17-08	85.00	86.00
Hong Kong Perp 2	10⅛	08-06	84.50	85.50
Hong Kong Perp 3	10⅛	11-07	84.00	85.00
Household Jun96	10.65	26-06	100.00	100.20
Hydro 02 (Mthly)	10	24-07	99.66	99.76
Hydro Perp	10⅛	11-09	95.75	96.75
Hydro May 05	10⅛	-	99.85	99.95
Ireland June98	9.28	14-06	99.72	99.82
Ireland Nov00	10⅛	31-05	99.88	99.98
Italy 00	9⅝	21-06	100.52	100.57
Jp Morgan May97	10	23-05	99.90	100.15
Kleinwort Perp	9⅝	31-05	82.50	83.50
Linfin 95	9⅝	22-05	97.00	100.00
Linfin 01	9⅝	14-06	97.00	100.00
Lloyds Perp 1	9⅝	09-06	88.00	90.00
Lloyds Perp 2	10⅛	31-05	89.37	89.87
Lloyds Perp 3	10.413	31-08	88.87	89.37
Midland Perp 1	9⅝	21-06	88.37	88.87
Midland Perp 2	10⅛	28-09	88.75	89.25
Midland Perp 3	9.538	13-06	86.75	87.25
Midland Frcd Feb 90	9⅝	21-09	99.96	100.01
Midland Mar 99	10⅛	11-09	99.00	99.25
Mitsubish Frcd Jun91	9⅝	30-06	99.68	99.73
Mitsui Fin 97 (Cap)	10⅛	-	99.62	100.12
Mitsui Fin 96	10½	06-09	100.12	100.22
Mgn Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan Dec97	10.238	21-06	99.55	99.80
Nab Perp	10.65	11-10	87.80	89.08
Nat Bk Canada 87	10½	31-08	82.50	83.50
Nat West Perp (A)	9⅝	11-07	91.62	92.12
Nat West Perp (B)	9⅝	14-08	91.50	92.00
Nat West Fin 05	10¼	23-10	99.05	99.30
Nat West Perp (C)	10⅛	31-05	91.37	91.87
Nat West Fin Pp Old	9¼	15-05	92.25	93.75
New Zealand Aug 93	9.813	21-08	99.83	99.93
New Zealand Jun 96	9¼	06-06	100.08	100.10
Northeast Savings 96	9.788	18-08	99.62	99.82
Northeast Savings 95	9⅝	19-12	99.55	99.75
Portugal Dec 93	9.425	08-06	99.70	99.80
Quebc Oct01	10⅛	17-10	99.30	99.40
Queensland Mar96	8.980	15-05	99.80	100.05
Rio 94	10⅛	31-05	99.85	99.95
Renfe Nov98	8⅝	15-05	99.70	99.80
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11⅛	28-09	81.25	82.25
Royal Bk Canada 2085	10½	09-06	91.75	92.75
Rbs Perp	9⅝	13-06	90.25	90.75
Royal Trust Sep 85	10.4	11-09	91.00	92.00
Saitama Bk Frcd 91	9⅝	30-06	99.66	99.71
Santa Barbara Aug96	9⅝	16-05	99.75	99.95
Santa Barbara Sept96	10⅛	28-06	99.75	99.95
Sanwa Intl Jan 93	9.563	17-07	100.00	100.10
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.48	99.58
Soc Gen Perp	9.325	30-05	91.62	92.12
Soc Gen Nov96	10⅛	-	99.80	100.05
Stand Chart Perp4	9.713	06-07	84.50	85.50
Stand Chart Perp1	10⅛	06-07	83.50	84.50
Stand Chart Perp3	9.4	06-05	84.50	85.50
Stand Chart Perp2	10⅛	-	85.00	86.00
Ste Bk Nsw Feb98	9⅞	14-08	100.38	100.43
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	9⅝	15-05	99.62	100.12
Taiyo 92/94	9⅛	22-05	99.95	100.05
Taiyo Kobe Bk Jun 39	10⅛	26-06	100.00	100.15
Takugin 92/94	10⅛	20-09	100.17	100.27
Takugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	10⅛	28-06	100.38	100.41
Vereinwest July 91	9.525	25-07	99.76	99.86
Wells Fargo Sept97	10⅛	30-06	98.90	99.15
Wells Fargo 92	10.038	-	100.00	100.25
Wells Fargo 00	10⅛	-	99.62	99.87
Wells Fargo 96	10½	13-06	99.25	99.75
Wells Fargo Feb97	9⅛	16-05	98.85	99.10
Wells Fargo Jul98	9¼	15-05	98.75	99.00
Westpac Perp	10.963	29-09	87.00	88.00
Woodside Finance 97L	10⅛	-	99.85	99.95
Woodside Finance 97F	10⅛	31-05	99.88	99.98

Issuer/Mat.	Coupon	Next	Bid	Askd
World Bk Perp	9.385	15-06	99.50	100.90
Yokohama 97 (Cap)	10	22-05	99.62	100.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	13.247	20-05	99.92	100.12
Abbey Nat 91 Gb	13.143	21-06	100.00	100.05
Abbey Nat 93 Gb	13.225	05-07	100.02	100.07
Abbey Nat 92/00 Gb	13⅛	17-07	99.98	100.03
Abbey Nat 98	12⅞	04-08	99.89	99.99
Brad + Bing May 94		31-08	99.79	99.34
All + Leic Nov 93	13⅛	31-05	100.03	100.08
All + Leic Jul 94	13.393	24-07	99.93	99.98
All + Leic May 95	13⅛	-	99.98	100.03
All + Leic Jul 93	13.094	31-07	99.56	99.66
All + Leic Sept 93	13⅛	28-06	100.00	100.05
Anglia Jan 98	13¼	17-07	100.01	100.06
Anglia Sep96	13.08	23-06	99.78	99.83
Anz Bkg 97 Gb	13⅛	22-05	100.02	100.12
Bk Montreal 94 Gb	13⅛	30-06	99.97	100.07
Bq Indosuez 91 Gb	13⅛	30-05	100.17	100.27
B/Ham Midshires 98	13⅛	21-05	99.89	99.94
Brad + Bing Apr98 Gb	13⅛	06-07	99.99	100.04
Bristol + West Oct92	13⅛	24-07	100.10	100.15
Bristol + West Jul93	13⅛	24-07	99.56	99.66
Britannia 93 Gb	13⅛	10-07	100.10	100.15
Britannia 96 Gb	13.413	24-07	99.93	99.98
Britannia Feb 95	13.163	15-05	99.85	99.90
Chelt/Gloucs Mar94	13.469	30-05	99.34	99.29
Coop 08	13⅛	24-07	97.12	97.62
Cr Foncier 00 Gb	13⅛	11-07	100.10	100.20
Domos Mort 1	13.413	06-06	100.20	100.40
Ex Finance 1 Plc	13.456	05-06	100.10	100.20
Ferrovie 95 Gb	13.163	-	100.36	100.46
Halifax Oct 92	13⅛	10-07	100.08	100.13
Halifax Feb96	13¼	23-05	100.01	100.06
Halifax May 94	13⅛	-	100.04	100.09
Halifax Sep96 Tnch 1	12.83	-	99.77	99.82
Halifax Sep96 Tnch 2	13.143	28-09	99.80	99.85
Hmc No 01	13.266	30-06	100.00	100.50
Hmc No 02 Feb 15	13.475	23-05	100.12	100.32
Hmc No 03 Jul 15	13.575	12-07	100.18	100.38
Ili Oct 94	13¼	17-07	100.02	100.12
Iii Nov 94	13¼	24-05	99.98	100.08
Ireland 96	13¼	09-06	100.03	100.13
Leeds Perm Mar 96	13⅛	16-06	99.98	100.03
Leeds Perm Oct 94	13.344	13-07	100.09	100.14
Leeds Perm B/S 98	13⅛	14-06	99.92	99.97
Lloyds Euro 96 Gb	13¼	26-05	99.00	99.50
Mocs Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	13.163	15-05	98.00	98.50
Milk Mkt Bd 93 Gb	13⅛	30-06	99.91	99.96
Mfc 2 Aug 2023	13.763	31-05	100.25	100.45
Mfc 1 Mar 2020	13.488	30-06	100.30	100.50
Mfc 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13¼	31-05	100.25	100.45
Tmc No 04 May 15	13¼	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.372	-	100.15	100.35
Tmc No 07 Nov 15	13.723	31-05	100.20	100.40
Tmc No 08 Dec 18	13.388	30-06	100.15	100.35
Tmc No 10 January 19	13.363	30-06	100.15	100.35
Tmc No 09 Feb 19	13.723	31-05	100.20	100.40
Mort Secs 1	13.363	-	100.18	100.38
Tmc No 11 Mar 20	13.338	30-06	100.05	100.25
Nhl 1 Sep 13	13.263	30-06	99.95	100.15
Nhl 2 Oct 14	13.306	-	100.00	100.20
Nhl 3 Nov 14	13.653	31-05	99.95	100.15
Nhl 4 Oct 15	13.306	-	100.00	100.20
Nat Provincial Mar96	13⅛	23-06	99.98	100.03
Nat Provincial 02/99	13⅛	-	99.85	99.90
Nat/Ang Bld 14Jul98	13¼	17-07	100.00	100.50
Nationwide B/S Oct95	13⅛	10-07	100.04	100.09
Nationwide B/S Jul96	13.256	17-07	99.95	100.00
Nationwide B/S Oct96	12.83	-	99.64	99.69
New Zealand 97 Gb	13⅛	22-05	100.07	100.17
Northern Rock Oct95	13⅛	18-07	99.94	99.99
Prudential 95 Gb	13⅛	07-06	99.96	100.06
Resid No 1 May 18	13.35	22-05	100.20	100.40
Resid No 2 Jul 18	13.325	27-07	100.15	100.35
Rbs 05 Gb	13⅛	-	97.00	98.00
Stand Chart Perp Gb	13⅛	20-06	84.50	85.50
Tmc No 03 Apr 15	13⅛	-	100.20	100.40
Tmc No 05 Sep 15	13.413	30-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	22-05	100.00	100.05
Woolwich B/S Jul 93	13⅛	13-07	100.07	100.12
Yorkshire B/S Feb 94	13⅛	10-05	99.83	99.88
Yorkshire 91/94 Gb	13⅛	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.85	99.95
Austria 99 Dm	6⅝	20-08	100.05	100.30
Bk Of China Nov 93	6⅝	-	99.70	99.95
Bk Greece 92/95 (Dm)	5⅞	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.56	100.66
Cibc 95 (Dm)	5⅝	31-05	99.50	99.00
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.80	99.90
C D E 95 Dm	6⅝	17-10	100.00	100.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.30	100.40
Cic Mar 93 Dm	6⅝	20-09	100.35	100.45
Dnc 96 Dm	6	10-07	97.06	98.08
Denmark Stars 96 Dm	7⅛	29-08	100.08	100.25
Da Bank 95 Dm	6⅝	13-07	98.50	99.06
Dresdner Fin 90 (Dm)	6⅝	23-05	100.05	100.15
Dresdner Fin 98	6.574	-	99.91	100.01
Eec 9? (Dm)	6⅛	22-08	100.75	100.85
Eib S 1-1e Dm	5¼	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibi 95 Dm	5⅞	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.90	100.00
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	6⅝	30-06	93.50	94.00
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.25	99.50
Montedison 93 Dm	6⅝	-	99.25	99.75
Jp Morgan 95 Dm	5⅝	31-05	99.12	99.62
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.38	100.49
Union Finland 96 Dm	6⅝	10-07	99.37	99.62
Wells Fargo 95 Dm	7⅛	31-05	99.58	99.86

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-06	100.10	100.60
Edf (Jpy) Nov96	4½	22-05	100.18	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium Mar 99		11-08	99.95	100.05
Roma 92 (Ecu)	8¼	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.8	18-07	99.75	100.00
Ireland 97 (Ecu)	9	-	99.00	100.00
Italy 92 Ecu	8⅝	30-06	99.98	100.05
Pacorp 1%Sept 97 Ecu	9	21-06	97.50	98.50
Sigabain Perp Ecu	7⅝	-	92.00	95.00

Source: Credit Suisse-First Boston Ltd., London

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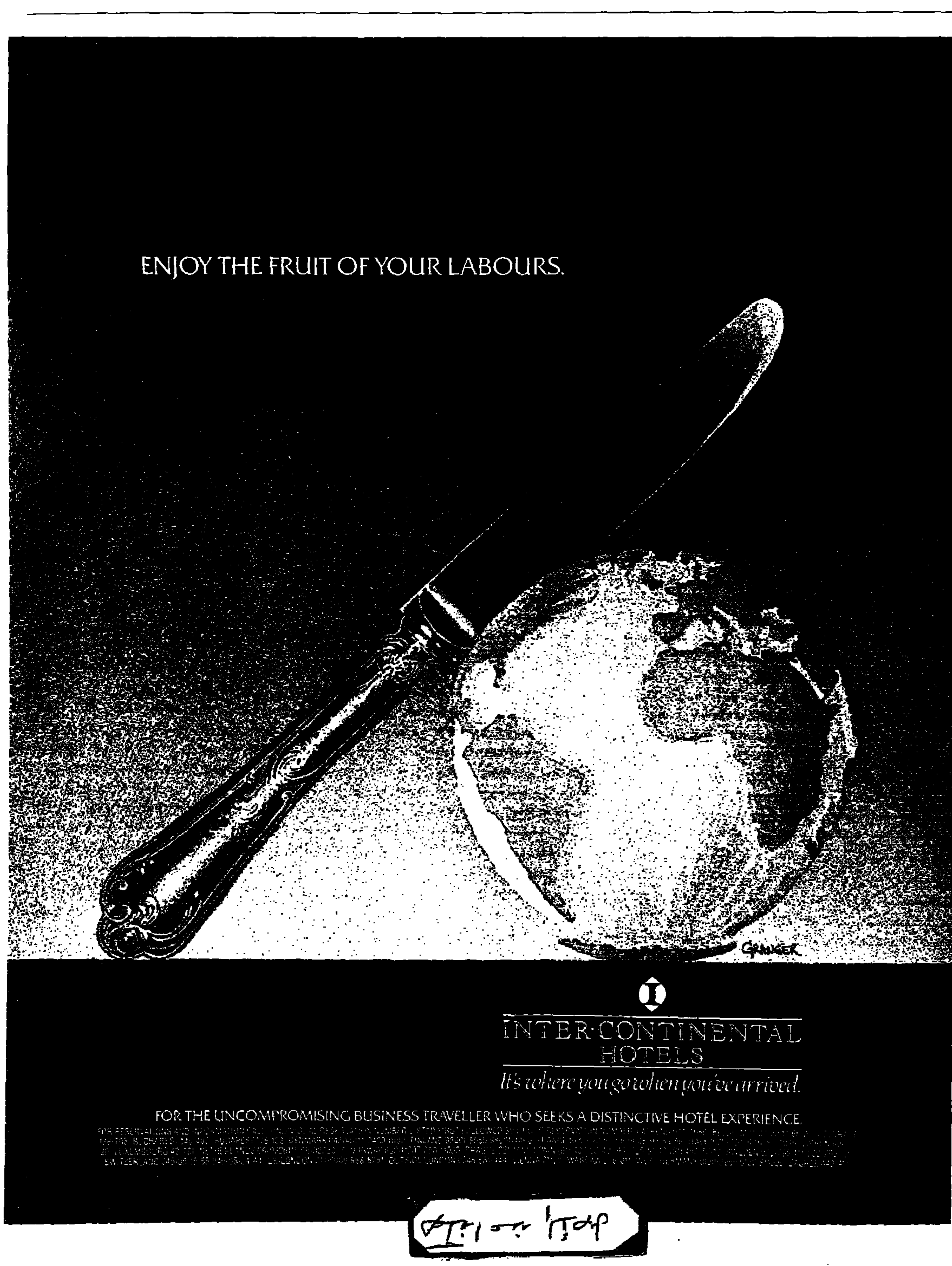


Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residency tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Canadiens Pounce on Flyers, 3-0

By Robert Fachet
Washington Post Service

PHILADELPHIA — One mistake can be costly against the Montreal Canadiens. The Philadelphia Flyers made several Sunday night and were blown away for the third straight game, 3-0.

The Canadiens limited the Flyers to 17 shots as goalie Patrick Roy

STANLEY CUP PLAYOFFS

earned his second shutout of the series. Roy's toughest moment came early in the second period, when he was struck under the right eye by the stick of teammate Eric Desjardins. Roy lay on the ice for a while, then resumed his flawless play.

The Canadiens scored all their goals during an eight-minute span of the second period and grabbed a 3-1 lead in the best-of-seven Wales Conference championship.

Montreal has limited the Flyers to one goal over the last 186 minutes, 51 seconds and has not yielded a power-play score in 15 shortages during the series.

"It is hard to imagine they can play so well three games in a row," said Flyer Coach Paul Holmgren, who brought goalie Ron Hextall back from the injury list.

The Flyers found themselves in deep trouble, largely because of a couple of mistakes the Canadiens have managed to avoid.

Keith Acton swatted Roy with a high stick and was penalized. Then, Hextall, trying to clear the puck, flipped it over the glass. It took the Canadiens eight seconds to capitalize on the two-man advantage.

Bobby Smith won a faceoff from Ron Sutter and two quick passes found Chris Chelios open at the left point. He moved into the near circle and beat Hextall on the short side at 13:57.

Then, with Mike McPhee in the box for holding, the Canadiens left Philadelphia devastated with a shorthanded goal.

Flyer Mark Howe, hounded by Bob Gainey, made a casual pass along his blueline in the direction of Gord Murphy. Instead, it went right onto the stick of Guy Carbonneau, who raced in on a breakaway and, after Hextall went down early, deposited the puck behind the goalie at 17:40.

Mike Blake/Reuters-UPI

Gary Harwood/Reuters-UPI

Trying to Taste the Sweetness of Victory

His tongue extended in concentration, Jim Peplinski of the NHL Calgary Flames practiced on the ice in Chicago while Michael Jordan of the NBA's Chicago Bulls dribbled for the hoop in his inimitable tongue-out style on Sunday.

Bulls' Jordan Hits Jumper at Buzzer To Bury Cavaliers

The Associated Press

RICHFIELD, Ohio — In three seconds, Michael Jordan flashed across the middle, leaped at the free-throw line and buried the Cleveland Cavaliers.

Jordan's 15-foot (4.6-meter) shot at the buzzer gave the Chicago

NBA PLAYOFFS

Bulls a 101-100 victory Sunday and eliminated Cleveland from the NBA playoffs in the fifth game of the best-of-5 series. It was the second straight time Chicago ousted the Cavaliers in the first round.

"Everyone had been writing us off," Jordan said. "I was very disappointed after we lost Friday night. I was fighting off tears. But I had to get rid of that attitude today."

Jordan scored 30 of his 44 points in the second half, and the biggest two came as the buzzer went off.

Craig Ehlo gave Cleveland a 100-99 lead when he took a handoff from Larry Nance and drove hard for a layup with three seconds to play.

After two timeouts, Jordan got the ball near the right top of the circle, drove laterally past Ehlo and leaped at the free-throw line, sending up the winning shot.

The Bulls play the New York Knicks in the second round beginning Tuesday.

The Cavaliers were 6-0 against Chicago during the regular season but lost two of three home games in the playoff series.

Jordan had 17 points in the fourth quarter, but Ehlo was nearly as impressive, scoring 15 in the period, including three 3-pointers.

Scottie Pippen gave the Bulls a 97-95 lead by hitting a 3-pointer with 1:12 left, but Ehlo answered with a 3-pointer to put Cleveland ahead 98-97 with 51 seconds left.

Lakers 113, SuperSonics 102: In Inglewood, California, James Worthy had 28 points and 12 rebounds for the Lakers in the opener of the Western Conference semifinals. The Lakers didn't go ahead for good until a jump shot by Magic Johnson with 9:51 remaining gave them an 88-87 lead. That started a 16-4 spurt that made it 102-91 with 4:34 to go.

It was the Lakers' ninth straight playoff victory over the Sonics dating back to April 1980.

NFL League For Europe Under Fire

The Associated Press

NEW ORLEANS — The National Football League is trying to head off competition in the United States by establishing its own spring international league with teams in Europe, the executive director of the NFL Players Association has said.

"There's only one reason the NFL is talking about a spring league: that's to stop competition, to stop the Dave Dixons of the world," the union director, Gene Upshaw, said in a speech here last week. Dixon founded the United States Football League.

Speaking at a convention of retired members of the players association, Upshaw said the union would seek to organize players in the spring league.

"We couldn't have a non-union league," he said. "You can see what's going to happen. The NFL will just use it to develop their players. The Saints cut a player, and he goes to Jacksonville, where they get him ready to bring back."

Dixon, who also spoke to the convention, agreed that the NFL had begun planning the spring league to prevent him from launching another one.

"I don't think the NFL is going into this to develop a European market or a farm league," he said. "They know we're on the verge of putting our new league into being and they are trying to head us off."

America's Football Teams, the latest spring football venture Dixon hopes to establish, would feature between 8 and 10 teams, owned by fans in each city.

"The NFL needs competition, and they're going to get it," Dixon said.

The USFL played in the spring from 1983-85.

Tex Schramm has been named president of the NFL's International Football League and is working with a committee to develop a league that would have about 12 teams — half in the United States and half in Europe.

"I think the focus should be on the international aspect of this league, not the spring time period," an NFL spokesman, Joe Browne, said.

An antitrust lawsuit by the players' union is pending against the NFL. The players are seeking full free agency.

Mudd Outputts the Odds For Sudden-Death Victory

The Associated Press

DALLAS — Jodie Mudd has shown that record and reputation don't count in sudden death playoffs.

"You still have to play the shots, play the golf course," Mudd said Sunday after he beat Larry Nelson on the first extra hole at the Byron Nelson Classic. "I figured I had a little bit of an advantage, because of my length."

When Mudd and Nelson went to the first extra hole, the par-five 16th, with the title and a $180,000 first prize at stake, the veteran Nelson, 41, held a 3-1 playoff record, had won a couple of PGA national titles and a U.S. Open and carried a reputation as one of golf's most fierce competitors.

Mudd, on the other hand, had an 0-2 playoff record and had one victory in an eight-year career.

He promptly scored a birdie-4 with a 12-foot putt and walked away a winner.

"This crazy game of golf," he said, "you never know what's going to happen."

The playoff, the fourth in five years at this event, was set up when both Mudd and Nelson completed regulation play at 265, 15 strokes under par on the TPC at Las Colinas.

Nelson played the last 18 holes in 67 and appeared to have the situation well in hand until his shots began to stray on the back nine.

Mudd made up three shots over the last seven holes of regulation play and gained his place in the playoff with a 5-under-par 65.

SIDELINES

Lendl Routs Peruvian

NEW YORK (AP) — Ivan Lendl routed unseeded Jaime Yzaga of Peru, 6-2, 6-1, on Monday to win his third Tournament of Champions tennis title. Lendl beat Yzaga in 70 minutes and earned $82,450, while Yzaga received $41,255.

The world's top-ranked player swept through five matches at the tournament without losing a set. It was Lendl's fourth title of the year.

2 Titles for Diver

INDIANAPOLIS (Reuters) — Gao Min of China won the three-meter springboard title Sunday to become the only individual double winner in World Cup Diving competition.

Gao's three-meter triumph followed her victory in the one-meter event on Saturday.

The Chinese, who dominated the team competition by winning five of the six segments, also topped the individual competition with four gold medals, two silvers and a bronze.

50 Greek Fans Hurt

ATHENS (Reuters) — Fighting broke out among rival Greek soccer fans after a match on Sunday, injuring 50 people and badly damaging Athens' main stadium, police said.

Several hundred rampaging fans tore up about 5,000 plastic seats at the Olympiakos stadium and hurled them into crowds after the match between first division Olympiakos-Piraeus and AEK-Athens.

For the Record

A Rome prosecutor Monday recommended shelving criminal investigations against Primo Nebiolo, head of international track and field, over alleged financial irregularities at the Italian track federation. *(Reuters)*

Jose Canseco reinjured his left hand Sunday during his rehabilitation assignment with the Huntsville (Alabama) Stars. The Oakland Athletics star probably will undergo more surgery and could be out another three to five weeks, the team said. *(AP)*

John Candelaria, the New York Yankees pitcher, says he believes he will need another operation on his right knee and will miss part of the season. *(NYT)*

Henk Lubberding of the Netherlands won the 123-mile (199-kilometer) second leg of the Tour de Trump bicycle race on Sunday, but Dag-Otto Lauritzen of Norway took over as the overall leader. *(AP)*

In the opening weekend of practice for the 73rd Indianapolis 500, Emerson Fittipaldi on Sunday drove the fastest lap ever, reaching 221.347 mph (356.223 kph). *(UPI)*

Sergio Brugnera of Spain upset Alberto Mancini of Argentina, 5-7, 6-2, 7-5, in the first round of the German Open men's tennis tournament Monday in Hamburg. Mancini just won the Monte Carlo Open title. *(AP)*

Quotable

• Yankees pitcher Tommy John, after giving up back-to-back ground ball run-scoring singles to the Kansas City Royals: "I can only throw them, I can't direct them." *(LAT)*

CHESS

By Robert Byrne

IT used to that, if you were leading a tournament, you took an early draw in the last round to guarantee a tie for first place. This was the counsel of Mikhail Botvinnik of the Soviet Union, who dominated chess from 1948 until 1963. His idea was that the last round was too nerve-wracking, that anyone who went all-out for a victory would blunder and lose. But just look what following this idea got the Yugoslav grandmaster Ljubomir Ljubojevic.

He was a half-point ahead of the world champion, Gary Kasparov of the Soviet Union, in the prestigious Fourth World Cup Tournament in Barcelona, Spain, and took a 10-move draw with the British grandmaster Nigel Short. But Kasparov, following a different drummer, defeated Boris Spassky of France, a former world champion, and equaled Ljubojevic's 11-5 score for a first-place tie. Moreover, the final oddity was that Kasparov became the nominal winner on the basis of superior tiebreak points.

Far from showing any signs of nervousness, Kasparov played a steady positional game in defeating Spassky in an Exchange Variation Queen's Gambit Declined contested on April 20.

Spassky tried to play carefully hoping that 8...Nh5 9 Be7 Qe7 would decrease White's positional pressure, yet Kasparov maintained the initiative after 14 b3. It would have been dangerous for Black to castle on either wing, but Spassky's 14...g67 weakened his kingside further for the sake of keeping white pieces out of f5.

That White was in control of the play was shown by the ease with which he achieved a dominating center with 19 e4. He had no reservations about exchanging queens with 20 Qf4 Qf4 21 Nf4, because his positional superiority continued into the endgame.

On 23...Kg7, it would have conceded Black more freedom to play 24 Nh4?! Rh8 25 Ng2 Rh3.

Spassky could have played 30...Na8, but then 31 Nc4 b6 32 Rf1, followed by doubling rooks on the f line and a timely Ne5, would have been powerful. Still, his alternative, 30...Rd6 31 Bc2 Na8? cost him a pawn to 32 Nc4.

Spassky's attempt to gain counterplay *with 37...f6 was beautifully squelched* by Kasparov's 38 Ng6! Ng6 39 gf Kh6 40 Nc6, after which White had four pawns for his knight.

Spassky gave up the exchange with 41 Rc6 dc to deprive Kasparov of his crushing central pawn phalanx. But after 42...Ne6, Kasparov sharply opened the position with 43 e5! Ne5 44 Re3 Ng6 45 f7!, threatening 46 Rf6.

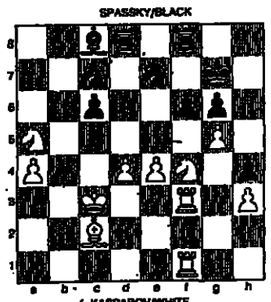
After 45...Ngf4 46 Bb3 Kg7 47 Re4!, the simplification with 47...Rf7 48 Be6 Ne6 49 Rf7 Kf7 50 Rh4 was forced and absolutely decisive. It was out of the question to play 50...Ng5 51 a5 Nh3? because 52 Rh3! Bh3 53 a6 Bg2 54 c7 Bh3 55 a7 forces a new queen.

After 52 h4, Black was not going to be able to stop the widely scattered passed pawns, so Spassky gave up.

QUEEN'S GAMBIT DECLINED

White Kasparov	Black Spassky	White Kasparov	Black Spassky
1 d4	Nf6	27 Ne3	Rh5
2 c4	e6	28 Rfg1	Bc8
3 Nc3	d5	29 Kc3	Rhh8
4 cd	ed	30 Nf4	Rd8
5 Bg5	c6	31 Bc2	Na8
6 e3	Be7	32 Nc4	Rdd8
7 Bd3	Nbd7	33 Na5	Nc7
8 Nge2	Nh5	34 Rf1	b5
9 Be7	Qe7	35 Rf3	Rh8
10 g4	Nhf6	36 Rhf1	bx
11 Ng3	h6	37 ba	f6
12 h3	Nb6	38 Ng6	Ng6
13 Qd2	Bd7	39 fg	Kf6
14 b3	g6	40 Ne5	Rd6
15 a4	a5	41 d5	Rc6
16 f3	h5	42 dc	Ne6
17 g5	Qd8	43 e5	Ne5
18 Nge2	Ng8	44 Re3	Ng6
19 e4	Ne7	45 f7	Ngf4
20 Qf4	Qf4	46 Bb3	Kg7
21 Nf4	O-O	47 Re4	Rf7
22 Nge2	h4	48 Be6	Ne6
23 Ng2	Kg7	49 Rf7	Kf7
24 Kd2	de	50 Rh4	Ke7
25 fe	Rad8	51 Rh8	Ba6
26 Raf1	Rh6	52 h4	Resigns

SPASSKY/BLACK



KASPAROV/WHITE

Position after 37 . . . f6

BOOKS

ON THE GOLDEN PORCH

By Tatyana Tolstaya. Translated by Antonina W. Bouis. 198 pages. $17.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

"OLD Peters pushed the window frame — the blue glass rang, a thousand yellow birds flew up, and the naked golden spring cried, laughing: catch me, catch me. New children played in the puddles with their buckets. And wanting nothing, regretting nothing, Peters smiled gratefully at life — running past, indifferent, ungrateful, treacherous, mocking, meaningless, alien — marvelous, marvelous, marvelous."

With these lines, Tatyana Tolstaya draws her luminous collection of stories to a close, and the sentences sum up, perfectly, the sad-sweet mood of this volume, its melancholy acceptance of life's ephemerality, its disappointments and losses.

Certainly one can find echoes in Tolstaya's writing of her great-granduncle Leo Tolstoy's work — his love of nature, his psychological insight, his attention to the details of everyday life. But it is Chekhov's gentle ghost who hovers most insistently over this collection.

His awareness of change and flux; his sympathetic ability to limn the inner life of people, surprised by the deceptions of time; his understanding of the missed connections and lost opportunities that define our lives — all these qualities are to be found in Tolstaya's writing, coupled with her own wholly distinctive voice, a quirky yet lyrical voice that blurs the line between poetry and prose, visionary magic and plain, old-fashioned description.

Like Chekhov's characters, Tolstaya's people tend to be foolish if well-meaning souls — people who seek solace in pipe dreams and self-deceptions, which provide a temporary escape from their drab day-to-day routines, but which rudely shatter in the face of reality.

Instead of merely delineating these people's alienation with lots of tiny details, the way so many contemporary American writers do, Tolstaya shows us the disparity between the bleakness of their current lives and the raptures of their imaginations.

If her people have allowed themselves to become passive victims of fate, their ineffectuality stems less from spiritual laziness than from the fact that they have their eyes so dreamily focused on the stars that they are unable to cope with the exigencies of daily life.

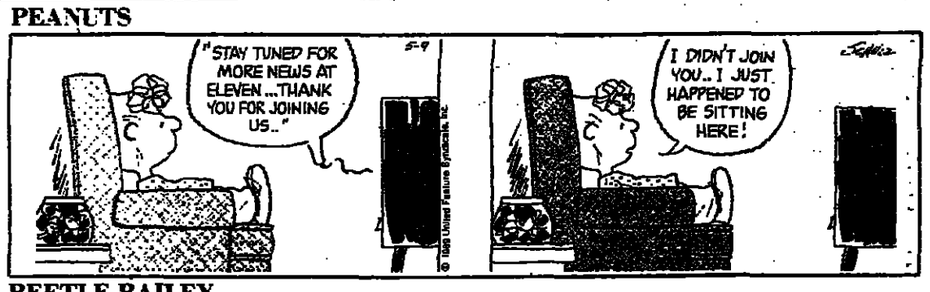
In the weaker examples of this collection — "Sweet Dreams, Son," a Gogol-inspired tale, in which a woman's stolen coat comes to signify her past; and "A Clean Sheet," a Kafkaesque story in which a man has an operation to remove the pain-causing part of his brain — Tolstaya tries to underscore her characters' plight by forcing her narratives into tight, metaphor-laden forms that constrain her instinctive writing gifts.

Such occasional lapses, however, should not keep the reader from celebrating this magical collection.

Tolstaya is an enormously gifted writer and this volume is a dazzling debut.

Michiko Kakutani is on the staff of The New York Times.

PEANUTS



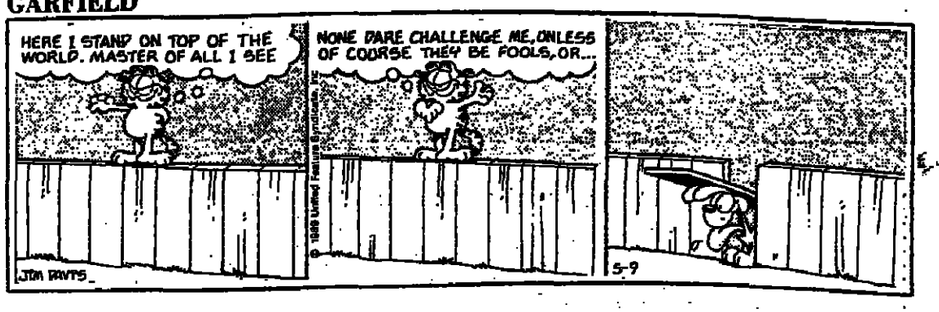
BEETLE BAILEY

ANDY CAPP

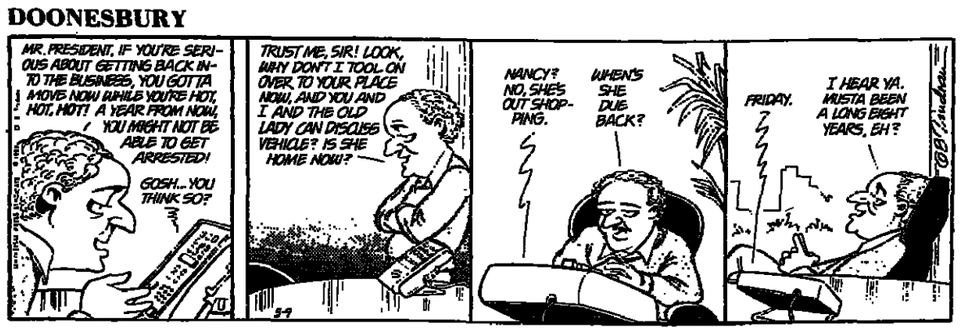
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



BLONDIE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SESCH

EFTUL

KIALLA

ROYSAR

WHAT THE CHAMPION MALTED MILK MAKER THOUGHT HE GOT WHEN THE BOSS GAVE HIM A BONUS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ____ "____"

(Answers tomorrow)

Yesterday's Jumbles: HUMID LOUSE JOCKEY OPIATE
Answer: How he felt when he finally reached the very top of the mountain—"PEAK-ED"

SPORTS

Dallas: America's Team Still in Turmoil

By Sally Jenkins
Washington Post Service

IRVING, Texas — Owner Jerry Jones has a permanently exuberant expression, like he might stop in the middle of Dallas's Commerce Street and let out a whoop.

The wad of tobacco under quarterback Troy Aikman's lip is so big, he must be carrying all $11 million under there, too, and Coach Jimmy Johnson is just unseemly, acting like he knows something others don't.

REMAKING THE COWBOYS
First of two articles

These are the new Dallas Cowboys, and where, the town wonders, has restraint gone?

When Jones, a 46-year-old oil and gas man from Arkansas, agreed in February to pay a reported $146 million for the team, this elegant organization was altered forever.

Turmoil has been continual, whether in the hoarse, excited proclamations by Jones, or the perpetual pace and clap of Johnson — who have become known in-house, although not yet to their faces, as OJ and CJ. That is for Owner Jones and Coach Johnson, since many have mistakenly referred to them as Jimmy Jones and Jerry Johnson.

Aikman also garnered a nickname — "Troy Boy" — when he made his first appearance at mini-camp last week as the NFL's No. 1 draft pick, and the delirium over his acquisition has been labeled "Aikmania."

Change is an uncomfortable sensation for the franchise that has known nothing but quiet constancy for nearly three decades and had as its emblem the immovable profile of head coach Tom Landry.

The clumsiness of Landry's dismissal after 29 years caused widespread anger and mourning, despite the fact that scant months ago his resignation was called for when the Cowboys suffered a 3-13 record, worst in the league. It's not that change wasn't called for, it's just that the manner of these new bosses is grating on some fans.

"It's been tough, because I don't think anybody really knows what's going on," running back Herschel Walker said. "Not that players have to know everything. But you'd at least like some stability."

The Cowboys are embarking on a new era with a combination of fresh vibrancy and fears of losing jobs, and with some faux pas. Landry discovered he would be fired when local papers ran a picture of Jones and Johnson dining together in Dallas, before the sale was concluded. That perception of them as conspirators stuck.

"We did get our picture made," Jones said, sighing.

While Texans continued to howl with displeasure and gave Landry a parade watched by 50,000, Johnson waltzed smugly through the NFL draft and made a couple of canny picks.

Then Jones circumvented the Cowboys' once tight-fisted front office to give Aikman the richest rookie contract in league history at $11.2 million over six years.

That was just a warmup, because wholesale transition reigns in the front office, where Jones has said, "I won't leave anything to the football people," and seven longtime employees have either resigned or been fired.

President and general manager Tex Schramm, like Landry with the club since its inception, resigned to become president of the new International Football League. Joe Bailey, a club vice president who formerly handled the contract negotiations now annexed by Jones, also resigned. Three more longtime Cowboys employees were fired last week during mini-camp.

Last Tuesday Jones dismissed chief talent scout Gil Brandt, also with the team since the beginning, effectively severing the last tie to the original franchise, founded in 1960 by Clint Murchison Jr.

Murchison, Schramm, Landry and Brandt constructed a Cowboys organization that became the model for the NFL, enjoying 20 straight winning seasons during 1966-1985.

According to the old guard, the core of security within the team is what allowed that unequaled success. As Jones promises long-term "redefining" and exempts only the cheerleaders from possible cutbacks, there is overt skepticism about this brooming of the hallways.

"I think it's obvious it could have been done a lot better, for the benefit of the Cowboys," Landry said. "If it had been handled better, the transition might be easier."

But stability had not done the Cowboys much good lately. They have not had a winning record since 1985. Only one player drafted in the '80s, Walker, has made a Pro Bowl.

Structurally and financially, they have become overburdened with their huge Valley Ranch training complex and development, and even a dance academy. They reportedly carried $50 million in debt and lost $2 million last year under owner H. R. "Bum" Bright. Jones told Brandt one reason for the firings is that the Cowboys are losing $29,000 a day.

Jones contends he is not insensitive to the club's origins.

"There was genuine deep feeling for Coach Landry, and we never tried to smooth that over," he said. But Jones is dealing with necessities, and he knows the ultimate measure of whether his ownership is successful will be victories.

"I believe the people we've turned off are outnumbered by the ones who are excited by the change," he said, and what it might mean in the wins column.

Jerral W. Jones is 46, tall and well-built, and favors dark suits and dark glasses. He has a voice that sounds like it's made of whiskey and gravel, and he has admitted to Johnson, "Sometimes I don't shut up."

He has taken the community aback with many of his scattershot statements, such as, "I want to know about everything from jocks to socks." First impressions are that he is a talk-first, think-later owner, and he is still something of a mystery to the players, most of whom have not met him.

"I guess we don't know what to think right now," defensive end Jim Jeffcoat said. But Jones has a reputation for impulsive generosity, as well, and he never met a hand he didn't shake vigorously. He has no intention of subduing his persona.

"I'm not sorry I said those things," he said. "I don't think they made me look silly or diminished what I wanted to say. In a lot of great sports stories, the fun part is the characters."

There is no remaining executive on the club with NFL experience, so Jones has attended to every detail personally, operating in knee-deep paperwork and answering ringing phones when the secretary takes lunch. He is known as a workaholic with a pace that Johnson calls "frantic."

There is no mistaking that he acquired his fortune largely through force of personality.

He came from Little Rock, the son of a grocer turned insurance man, inheriting an aptitude for salesmanship. At Arkansas, as a cocaptain and roommate of Johnson's on the 1964 national championship team, he was known for his magnetism and his chatter.

"He was always in the middle of a group," Johnson said. "He was the guy we clustered around, the guy who told the best stories."

He left Arkansas with a degree in business and speech and a borrowed sum from an ardent Arkansas booster to buy into the insurance business. In 1970, he established Arkoma Exploration, an oil and gas concern, and then branched out into poultry.

Until the sale of the Cowboys he was virtually unknown in Dallas, just another diversified businessman.

Next: Jimmy Johnson takes over.

Giants Pitcher Beats Cards – 2 Ways

Compiled by Our Staff From Dispatches

Kevin Mitchell had to share the slugging honors with pitcher Don Robinson on Sunday.

Robinson scattered nine hits and hit a home run and Mitchell, who leads the major leagues in home runs, added his 11th, leading the Giants past the St. Louis Cardinals, 5-1, in San Francisco.

BASEBALL ROUNDUP

Robinson hit a two-run homer in the second inning to give the Giants a 3-0 lead. It was his ninth career home run.

"You like to have Robinson starting because he can help you so much with his bat," said Roger Craig, manager of the Giants, after his team won a series for the first time in three weeks.

Robinson walked none and struck out five for his second victory over St. Louis this season.

"I just try to throw strikes and let them hit the ball as much as they want," Robinson said. "I get paid for pitching, hitting is something I like to do."

Mitchell's homer, a solo shot in the eighth, was his fifth in the last six games. He also leads the majors with 36 runs batted in.

Brett Butler led off the first with a walk from Scott Terry and moved to second on Donell Nixon's single. Will Clark's grounder to first advanced the runners, and Butler scored on Mitchell's sacrifice fly.

Terry had a slight irritation in his right shoulder and was replaced by Frank DiPino in the second inning.

Jose Uribe led off the second with a triple and came home on Robinson's 400-foot (121-meter) homer to left field.

The Cardinals scored in the eighth when Tom Pagnozzi led off with a ground-rule double, moved to third on Milt Thompson's bloop single and scored on Ozzie Smith's double-play grounder.

The Giants added two runs in the bottom of the eighth on Mitchell's homer and a fielding error by shortstop Smith, allowing Ernest Riles to score.

Padres 3, Pirates 1: In San Diego, Roberto Alomar drove in three runs with a homer and two-run single as the Padres beat Pittsburgh.

Ed Whitson scattered 10 hits in 8⅓ innings, and Mark Davis struck out the last two batters for his 13th save in 13 opportunities.

Rob Nelson got the Padres' first hit off Neal Heaton when he singled with one out in the fifth. Consecutive singles by Mark Parent and Garry Templeton loaded the bases, and after Whitson struck out, Alomar singled on an 0-2 pitch to give the Padres a 2-1 lead. He homered in the eighth.

Cubs 4, Dodgers 2: Damon Berryhill hit a go-ahead, two-run single in the sixth inning as Chicago beat the Dodgers in Los Angeles.

It was pitcher Orel Hershiser's second loss to the Cubs this season. The right-hander's last victory against Chicago at Dodger Stadium was on July 10, 1986.

Dwight Smith singled to lead off the Cubs' sixth-inning rally. One out later, Ryne Sandberg and Mark Grace singled to load the bases. After Hershiser struck out Gary Varsho, Berryhill grounded a single to right field to score two runs and give the Cubs a 3-2 lead.

Mariners 5, Orioles 3: In Baltimore, Seattle won its third consecutive game over the Orioles in less than 24 hours, having taken a doubleheader on Saturday.

Alvin Davis had three hits and drove in three runs. Bill Swift, Jerry Reed and Dennis Powell combined on Seattle's six-hitter.

Swift allowed six hits in 5⅔ innings for his first victory since last Oct. 1 against Texas.

Indians 12, Twins 1: In Cleveland, Dave Clark hit a three-run homer in the fifth inning of the second game of a doubleheader to gave the Indians a 6-0 lead over Minneapolis.

In the two games, Cleveland got 25 hits off seven pitchers and sent the Twins to their 13th loss in 15 games.

By the end of the second game, the Twins were using outfielder Dan Gladden on the mound. He gave up two hits and one run in the eighth inning.

Kirby Puckett, who was was hitting .327 at the start of the day, was 0-9 for the Twins in the doubleheader. His first game was May 8, 1984, and he finished the first five years of his major-league career with 1,062 hits — two hits short of the record set by Joe Medwick, who has the most hits in the first five years of a career, from 1932-37.

White Sox 6, Yankees 2: In Chicago, Harold Baines had three hits and drove in two runs, and Eric King allowed five hits in seven innings, as Chicago won its first game in six contests with New York this season.

Dave Gallagher also had three hits, scored a run and drove in another. Gallagher's RBI single gave Chicago the lead in the third and Baines's run-scoring single in the second made it 2-0. Baines hit another RBI single in the seventh and another run scored on an error by Jesse Barfield. Steve Lyons hit an RBI single in the ninth and Ron Karkovice added a sacrifice fly.

A Mays Protégé Comes Up Swinging

The Associated Press

SAN FRANCISCO — Taped to the front of Kevin Mitchell's locker is a snapshot that provides daily inspiration.

Mitchell arrives at Candlestick Park long before most of his teammates every day and dresses next to the photo of him and Willie Mays, smiling comrades in Giants uniforms. He mumbles his baseball mantra: "I'm going to hit the ball hard today."

Is it ever working.

If statistics were kept on hard-hit balls per total at-bats, Mitchell would likely top the major leagues. He's the leader in just about every existing power category, including home runs (11), RBIs (36) and extra-base hits (24 in his first 28 games).

In only his second season as an everyday player, the 27-year-old Mitchell is showing the potential to follow his idol Mays onto the short list of San Francisco superstars.

At the very least, he'll go down in team annals for one of the hottest starts ever.

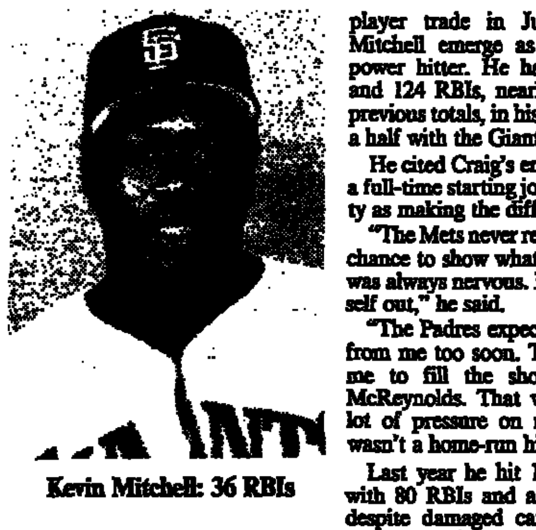
How hot is he?

On Wednesday night, he called his shots on two home runs, correctly telling his teammates he would nail a changeup off Pittsburgh's John Smiley for the first one. Two other fly balls were caught at the warning track, leaving him 10 feet short of joining Mays among those with a record four-homer game.

"I honestly didn't know what the record was," shrugged the stocky Mitchell, who was a football star growing up in a tough neighborhood in San Diego.

He's now a .317 hitter who can hardly buy a single, going 11 games with nothing but extra-base hits.

"I don't think I've ever seen a guy hit the ball this hard," said the Giants manager, Roger Craig. "It's just unbelievable. You're kind of disappointed when he only gets a single."


Kevin Mitchell: 36 RBIs

Even in the field, the 5-foot-11 (1.80-meter), 210-pound (95-kilogram) Mitchell can do no wrong. His remarkable bare-handed catch in left field in St. Louis a week ago evoked memories of a similar grab in the early '50s by — you guessed it — Mays.

The man with the gold front tooth and the gold neck chain hasn't always had a golden swing.

Mitchell finished third in the NL Rookie-of-the-Year voting in 1986 and delivered a pinch-hit single to keep the New York Mets' memorable comeback alive in Game 6 of the 1986 World Series. But by the time he had accumulated barely 500 at-bats, he had been traded to his third big-league team.

Only after coming from San Diego to San Francisco in a seven-player trade in July 1987 did Mitchell emerge as a dangerous power hitter. He had 34 homers and 124 RBIs, nearly tripling his previous totals, in his first year and a half with the Giants.

He cited Craig's encouragement, a full-time starting job and maturity as making the difference.

"The Mets never really gave me a chance to show what I could do. I was always nervous. I psyched myself out," he said.

"The Padres expected too much from me too soon. They expected me to fill the shoes of Kevin McReynolds. That was putting a lot of pressure on me because I wasn't a home-run hitter."

Last year he hit 19 home runs with 80 RBIs and a .251 average despite damaged cartilage in his right knee that forced postseason surgery.

Last winter, Craig disclosed plans to move Mitchell permanently from third base to left field, his favorite position, while leaving him in the cleanup spot.

"I worked really hard in the off-season," he said. "I hit every day — day and night."

He also benefited from a switch to contact lenses over the winter.

The Giants assigned Mays to shadow Mitchell at spring training. The old master told him the nuances of tricky outfield winds, how to play hits off the fence, how to hit like he did.

No problem for his pupil so far.

"I came out feeling good this year, and I'm healthy," he said. "Other than that, I don't know how to explain it. I'm just trying to hit the ball hard where it's pitched.

"You've got to swing the bat. Only the mailman walks."

Hefty Net Gain for an Expatriate Yugoslav, 15

Pam MacDonald/The Associated Press
Hard-hitting Monika Seles won $50,000 at Houston.

Reuters

ZAGREB, Yugoslavia — Monika Seles, the Yugoslav tennis prodigy, trained in a parking place and traveled to tournaments on money her family saved out of their meat ration.

The 15-year-old from the northern town of Novi Sad, who beat Chris Evert to win the Houston grand prix last week, had to struggle against financial hardship and official indifference to reach the top.

"Nobody really realized I was anything special," she said in a telephone interview. "I had no place to play because sports authorities in the town asked big money for renting local playgrounds."

"So I trained with my father and brother on the parking place in front of our house. We would spread the net between a tree and a bumper of a car and play," said Seles, who now lives with her family in Florida.

Seles' father, Karoly, a former newspaper cartoonist, decided his daughter should play tennis when she was five or six years old and remained her main coach until two years ago, when she accepted repeated invitations from Nick Bolettieri to join his Florida tennis training camp.

Karoly had tried to persuade the Yugoslav tennis federation to invest money in his daughter and had sought local sponsorship, but to no avail.

"Some three years ago my family cut the meat rations in everyday meals, so that I could travel to international tournaments," she said.

After the family moved to Florida, Bolettieri took care of most of the bills. His investment appeared to have paid off when Seles won at Houston, earning $50,000.

The family has cut most of its official links with Yugoslavia, mainly because nobody has contacted them.

"In one year, 1987, we got only one telegram from the Yugoslav Tennis Federation. They wanted Monika to play in the Federation Cup. I didn't reply," Karoly Seles said.

But the family insists Monika will not change her nationality.

"I heard someone say it would just be a technicality now. But I don't want it. I am a Yugoslav, I love Novi Sad and most of by best friends are there," she said.

VANTAGE POINT/Shirley Povich

In America, a Sin Against Baseball Is Criminal

Washington Post Service

WASHINGTON — It was the cynic Ambrose Bierce who was given to taunting the romanticists and their pretty notions of the unmatched beauty of spring. 'Twas he who authored the impish couplet:

Spring beckons. All things respond.
The trees are leaving, the cashiers abscond.

A century later, it could stand as metaphor for much that has been going on in America, in addition to the blooming of the cherry trees and the wisteria in bud.

There may be no discernible epidemic of cashiers on the lam, but other matters of a disturbing nature are abroad in the land. The Speaker of the House has been hit with 69 charges of sorry misconduct; President Ronald Reagan's "national hero," Ollie North, has been been found guilty on three counts involving his role in the Iran-contra affair and, if certain other suspicions are true, no less than Pete Rose, manager of the Cincinnati Reds, could be stripped of all his epaulets and drummed out of the game.

All of these maledictions against personages in high places invite the question: Which has shuddered us more than the others?

As postulated here, it is not the stuff about charges of sneaky behavior by the man second in line for the presidency; nor is it the disrobing of North as less than the noble patriot. The story that has grabbed the American public, that has sent the nation reeling, is the Rose thing — the accumulating charges that the Reds' manager has been betting on games, even his own team's, heaven forbid, and may be guilty of baseball's most venal sin, short of throwing games.

It may not rank in importance with the other two unhappy events, but *L'Affaire Pete Rose* yields nothing to those scandals in terms of national dismay. It is magnified by having occurred in a time frame when in America there is a sudden, expanded affection for baseball that is a phenomenon in itself.

Baseball has been underfoot in America for 160 years, but never has the game been so passionately embraced as now. It is chic to be a baseball lover. Editorial columnists and other writers have been in a rush to proclaim their longtime, ardent attachment to the game and it has been their habit offhandedly to drop baseball names in proof of their affinity for the sport.

It is now "in" to be a baseball fan even among those the sportswriter Red Smith once had in mind when he wrote, "Baseball is a dull game only to those with dull minds." Baseball books now are being written in a torrent, and some have been making the best-seller lists. Once foremost among Hollywood's turkeys and shunned for years by the major studios, baseball movies are now boffo at the box office.

The spoof-farce titled "Major League" has been surpassing Oscar-rated films in theater revenues. The one called "Bull Durham," a story of minor-league baseball and major-league sex, was somehow hailed as significant. Critics have even seen in them an element of uplift. Everything is wonderful about baseball these days. There are no scoffers.

How different from those old-time baseball movies that were so unacceptable, when writers and producers tried to tell us that blocky, wooden William Bendix was Babe Ruth; even worse was Hollywood's attempt to hoist on us a lanky, slow-drawling Gary Cooper as Lou Gehrig, the Iron Horse, in "Pride of the Yankees." Ugh. Small wonder they were super flops. But that was then.

The money in the game may be vulgar. Eddie Murray of the Los Angeles Dodgers, in a virtual two-year slump, is still being paid $2,460,000 a season, earning something like $5,000 every time he takes his bat to the plate.

And he is only one of more than a dozen in the $2 million bracket. The breakdown on Roger Clemens's $2.5 million salary is that he is paid $600 a pitch by the Boston Red Sox.

But who's counting? You don't boo a home run. And at $600 a pitch the guy is worth it if he strikes out the side in the ninth or just checks in with a victory for the home folks. The only dollar sign that is resented when the game begins is the $2 for a hot dog, and that resentment soon folds into the excitement of the game.

Attendance was never so big, baseball excitement never so high and competitive values never so low. In an era when everybody else in the American League East is stumblebum, the Baltimore Orioles at .500 are acclaimed as a new dynasty.

It's all so glorious, and how great to be a baseball fan and know the importance of the game. The mood now in America is straight out of the chorus of the musical "Damn Yankees." Everybody is belting it out, "The Game! The Game! The Game!" So it should not be trifled with by anybody. The sin against baseball is equated in America with rape, or worse, its purity never to be defiled.

It's America's game. They don't seem to be asking Jim Wright and Ollie North to say it ain't so with the same anxiety they are putting it to Pete Rose.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	16	13	.552	—
Cleveland	15	14	.517	1
New York	15	15	.500	1½
Milwaukee	14	15	.483	2
Baltimore	13	16	.448	3
Toronto	10	20	.333	6½
Detroit	9	19	.321	6½
West Division	**W**	**L**	**Pct.**	**GB**
Oakland	21	10	.677	—
California	19	11	.633	1½
Texas	18	11	.621	2
Kansas City	18	12	.600	2½
Seattle	17	15	.531	4½
Chicago	12	19	.387	9
Minnesota	11	18	.379	9

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	16	12	.571	—
Chicago	17	13	.567	—
St. Louis	16	13	.552	½
Montreal	15	16	.484	2½
Philadelphia	13	16	.448	3½
Pittsburgh	12	19	.387	5½
West Division	**W**	**L**	**Pct.**	**GB**
Cincinnati	16	13	.552	—
San Francisco	16	15	.516	1
San Diego	17	16	.515	1
Los Angeles	15	16	.484	2
Atlanta	15	17	.469	2½
Houston	14	16	.467	2½

Sunday's Line Scores

AMERICAN LEAGUE

Minnesota 000 000 103—4 7 0
Cleveland 021 100 001—5 10 0
Anderson, Oliveras (7) and Harper, Laudner (9); Swindell, Atherton (8), Orosco (8), Jones (9) and Allanson. W—Jones, 2-2. L—Oliveras, 0-1. HRs—Minnesota, Laudner 2 (2), Hrbek (5). Cleveland, O'Brien (3), Jacoby (3), Clark (4).

Minnesota 000 000 100—1 4 1
Cleveland 201 042 21x—12 15 1
Toliver, Berenguer (3), Wayne (6), Gonzales (7), Gladden (8) and Laudner; Yett, Bailes (7), Havens (9) and Skinner. W—Yett, 3-2. L—Toliver, 1-2. HR—Cleveland, D.Clark (5).

Texas 000 010 301—5 11 2
Boston 050 101 20x—9 7 1
Moyer, Arnsberg (3), McMurtry (6), Guante (8) and Sundberg, Petralli (7); Dopson, Lamp (7), B.Stanley (7), L.Smith (9) and Cerone. W—Dopson, 4-1. L—Moyer, 3-2. Sv—L.Smith (4). HRs—Texas, Petralli (2). Boston, Boggs (1), Esasky (6).

Oakland 200 010 020—5 10 0
Detroit 101 001 001—4 9 0
Welch, Honeycutt (7), Eckersley (9) and Hassey; Robinson, Hudson (6), F.Williams (7) and Nokes. W—Welch, 4-2. L—Hudson, 0-3. Sv—Eckersley (10). HRs—Oakland, McGwire (8). Detroit, Sheridan (3), Whitaker (7).

Kansas City 000 000 002—2 7 0
Milwaukee 104 300 00x—8 14 1
Leibrandt, Aquino (3), Gleaton (7) and Boone, Palacios (7), Macfarlane (8); Bosio, Crim (6) and Surhoff. W—Bosio, 5-1. L—Leibrandt, 2-4. Sv—Crim (2). HR—Milwaukee, Braggs (4).

Seattle 001 210 001—5 12 0
Baltimore 200 010 000—3 6 0
Swift, Je.Reed (6), Powell (8) and Valle; Bautista, Holton (6), Hickey (9), Olson (9) and Tettleton. W—Swift, 1-0. L—Bautista, 2-3. Sv—Powell (1). HR—Seattle, A.Davis (3).

New York 000 001 010—2 6 1
Chicago 001 010 22x—6 12 1
John, Guetterman (8) and Geren; King, McCarthy (8), Thigpen (8) and Karkovice. W—King, 3-3. L—John, 2-5. Sv—Thigpen (5).
(California at Toronto, ppd., rain)

NATIONAL LEAGUE

Houston 010 101 020—5 6 0
New York 000 000 000—0 5 0
Deshaies and Biggio; Gooden, Aguilera (7), McDowell (8) and Carter. W—Deshaies, 4-2. L—Gooden, 5-1.

Montreal 000 000 010—1 6 2
Atlanta 006 000 01x—7 7 0
R.Johnson, McGaffigan (5), Hesketh (7), Burke (8) and Fitzgerald; P.Smith, Boever (8) and Benedict. W—P.Smith, 1-4. L—R.Johnson, 0-4.

Philadelphia 100 200 110—5 7 0
Cincinnati 000 000 000—0 6 1
Madrid, Dillard (7), Bedrosian (8) and Daulton; Armstrong, Birtsas (6), Tekulve (8) and Reed. W—Madrid, 1-0. L—Armstrong, 0-1. HR—Philadelphia, Samuel (4).

Pittsburgh 000 100 000—1 10 2
San Diego 000 020 01x—3 5 0
Heaton and Ortiz; Whitson, Ma.Davis (9) and Parent. W—Whitson, 5-2. L—Heaton, 0-4. Sv—Ma.Davis (13). HRs—Pittsburgh, R.Reynolds (2). San Diego, R.Alomar (1).

St. Louis 000 000 010—1 9 1
San Francisco 120 000 02x—5 8 0
Terry, DiPino (2), Dayley (5), Worrell (7) and T.Pena, Pagnozzi (7); D.Robinson and Kennedy. W—D.Robinson, 2-3. L—Terry, 3-3. HRs—D.Robinson (1), Mitchell (11).

Chicago 001 002 010—4 10 1
Los Angeles 002 000 000—2 6 0
G.Maddux, S.Wilson (4), Schiraldi (6), P.Perry (7), Mi.Williams (8) and Berryhill; Hershiser, A.Pena (9) and Scioscia, Dempsey (8). W—S.Wilson, 2-0. L—Hershiser, 4-3. Sv—Mi.Williams (10).

Major League Leaders

AMERICAN LEAGUE

BATTING (78 at bats): Baines, Chicago, .353; ADavis, Seattle, .349; Gruber, Toronto, .341; POBrien, Cleveland, .340; Jacoby, Cleveland, .333; Franco, Texas, .330; Phillips, Oakland .329; Lansford, Oakland, .327; Boggs, Boston, .325; Tartabull, Kansas City .322.

RUNS: Burks, Boston, 26; Greenwell, Boston, 25; Palmeiro, Texas, 25; BJackson, Kansas City, 23; McGriff, Toronto, 23.

RBI: Franco, Texas, 30; Leonard, Seattle, 25; Rice, Boston, 23; Snyder, Cleveland, 23; ADavis, Seattle, 22; BJackson, Kansas City, 22.

HITS: Reynolds, Seattle, 39; Greenwell, Boston, 38; Guillen, Chicago, 38; ADavis, Seattle, 37; Boggs, Boston, 37; Sax, New York, 37.

DOUBLES: BAnderson, Baltimore, 10; CRipken, Baltimore, 10; Esasky, Boston, 10; Puckett, Minnesota, 10; 4 are tied with 9.

TRIPLES: DWhite, California, 5; PBradley, Baltimore, 5; Reynolds, Seattle, 4; 6 are tied with 3.

HOME RUNS: BJackson, Kansas City, 9; Leonard, Seattle, 8; McGwire, Oakland, 8; McGriff, Toronto, 7; Whitaker, Detroit, 7.

STOLEN BASES: Espy, Texas, 17; RHenderson, New York, 15; DWhite, California, 13; BJackson, Kansas City, 11; Guillen, Chicago, 11.

PITCHING (4 decisions): Stewart, Oakland, 6-0, 1.000, 2.77; Ballard, Baltimore, 5-1, .833, 2.56; Bosio, Milwaukee, 5-1, .833, 2.09; Sare tied with .800.

STRIKEOUTS: Ryan, Texas, 52; Clemens, Boston, 49; Langston, Seattle, 48; Swindell, Cleveland, 41; Morris, Detroit, 35.

SAVES: Eckersley, Oakland, 10; Hernandez, Detroit, 7; DJones, Cleveland, 6; Farr, Kansas City, 6; Schooler, Seattle, 6.

NATIONAL LEAGUE

BATTING (78 at bats): WClark, San Francisco, .355; VHayes, Philadelphia, .347; Herr, Philadelphia, .345; Coleman, St. Louis, .339; LSmith, Atlanta, .333; Grace, Chicago, .321; Guerrero, St. Louis, .320; Butler, San Francisco, .319; TGwynn, San Diego, .318; Mitchell, San Francisco, .317.

RUNS: Coleman, St. Louis, 25; LSmith, Atlanta, 24; WClark, San Francisco, 24; Daniels, Cincinnati, 22; GDavis, Houston, 22; VHayes, Philadelphia, 22.

RBI: Mitchell, San Francisco, 36; Galarraga, Montreal, 26; VHayes, Philadelphia, 25; ONeill, Cincinnati, 24; Schmidt, Philadelphia, 24.

HITS: Herr, Philadelphia, 41; TGwynn, San Diego, 41; Coleman, St. Louis, 40; Mitchell, San Francisco, 39; WClark, San Francisco, 39.

DOUBLES: Mitchell, San Francisco, 13; Bonds, Pittsburgh, 12; Doran, Houston, 12; Guerrero, St. Louis, 10; Murray, Los Angeles, 10; Sabo, Cincinnati, 10.

TRIPLES: Dawson, Chicago, 4; Raines, Montreal, 4; TGwynn, San Diego, 4; Bass, Houston, 3; Coleman, St. Louis, 3; Uribe, San Francisco, 3.

HOME RUNS: Mitchell, San Francisco, 11; GDavis, Houston, 8; Strawberry, New York, 7; VHayes, Philadelphia, 7; 4 are tied with 6.

STOLEN BASES: Coleman, St. Louis, 14; ONixon, Montreal, 13; LSmith, Atlanta, 10; TGwynn, San Diego, 10; Young, Houston, 10.

PITCHING (4 decisions): Glavine, Atlanta, 4-0, 1.000, 1.91; Gooden, New York, 5-1, .833, 2.32; Scott, Houston, 4-1, .800, 2.79; 8 are tied with .750.

STRIKEOUTS: Gooden, New York, 44; PSmith, Atlanta, 43; Hurst, San Diego, 40; Sutcliffe, Chicago, 40; DeLeon, St. Louis, 39.

SAVES: MaDavis, San Diego, 13; Franco, Cincinnati, 10; MiWilliams, Chicago, 10; Burke, Montreal, 6; DaSmith, Houston, 5; Myers, New York, 5.

CYCLING

Tour of Spain

FIFTEENTH STAGE
(Ezcaray to Valdezcaray; 24.8 kilometers/15.3 miles)

1. Pedro Delgado, Spain, 53:22; 2. Ivan Ivanov, Soviet Union, 26 seconds behind; 3. Martin Farfan, Colombia, 39 seconds behind.

OVERALL STANDINGS

1. Martin Farfan, Colombia, 63:08:29; 2. Pedro Delgado, Spain, two seconds behind; 3. Pedro Saul Morales, Colombia, 34 seconds behind; 4. Federico Echave, Spain, 1:01 minutes behind; 5. Fabio Parra, Colombia, 1:03 minutes behind.

BASKETBALL

NBA Playoffs

SUNDAY'S RESULTS

Milwaukee 21 23 29 23—96
Atlanta 19 25 26 22—92
Milwaukee: Krystkowiak 1-7 0-0 2, Roberts 6-15 6-6 18, Sikma 3-12 2-2 9, Humphries 4-7 7-8 15, Moncrief 2-3 2-2 6, Mokeski 4-7 2-3 11, Pierce 9-15 5-6 25, Breuer 2-4 0-0 4, Green 2-6 2-2 6, Brown 0-0 0-0 0. Totals 33-76 26-29 96.
Atlanta: Koncak 2-6 4-5 8, Wilkins 9-20 4-7 22, Malone 8-13 8-14 25, Rivers 6-11 1-2 14, Theus 4-10 3-3 11, Battle 4-12 1-2 9, Webb 0-3 0-0 0, Carr 0-2 1-2 1, Levingston 1-2 0-0 2. Totals 34-79 22-35 92.
Three-point goals: Pierce 2, Sikma, Mokeski, Malone, Rivers. Fouled out: None. Rebounds: Milwaukee 46 (Sikma 9), Atlanta 58 (Malone 16). Assists: Milwaukee 19 (Humphries 6), Atlanta 27 (Rivers, Theus 6). Total fouls: Milwaukee 25, Atlanta 21. Technicals: Milwaukee illegal defense, Atlanta illegal defense.

Seattle 22 32 27 21—102
L.A. Lakers 27 25 28 33—113
L.A. Lakers: Green 4-7 2-3 10, Worthy 9-20 10-11 28, Abdul-Jabbar 8-14 0-0 16, E.Johnson 5-10 11-14 21, Scott 6-17 6-6 18, Thompson 5-11 6-6 16, Cooper 0-1 2-2 2, Woolridge 1-1 0-2 2, Rivers 0-0 0-0 0. Totals 38-81 37-46 113.
Seattle: McDaniel 7-11 1-2 15, McKey 11-16 1-1 23, Lister 2-6 4-4 8, Ellis 6-15 5-5 19, McMillan 3-5 5-7 11, Cage 3-8 0-2 6, Polynice 5-6 1-2 11, Threatt 4-11 1-2 9, A.Johnson 0-0 0-0 0. Totals 41-78 18-25 102.
Three-point goals: Ellis 2. Fouled out: Polynice. Rebounds: Seattle 47 (Polynice 10), Los Angeles 49 (Worthy 12). Assists: Seattle 27 (McMillan 12), Los Angeles 28 (Johnson 14). Total fouls: Seattle 31, Los Angeles 16.

Chicago 24 22 23 32—101
Cleveland 28 20 27 25—100
Chicago: Pippen 4-14 3-8 13, Grant 6-10 0-0 12, Cartwright 6-7 4-5 16, Jordan 17-32 9-13 44, Hodges 4-12 0-0 10, Sellers 1-3 0-0 2, Corzine 1-4 0-0 2, Vincent 1-1 0-0 2, Davis 0-0 0-0 0. Totals 40-83 16-26 101.
Cleveland: Williams 2-5 3-4 7, Nance 5-11 6-7 16, Daugherty 3-9 2-2 8, Harper 9-16 4-5 22, Price 8-14 4-4 23, Ehlo 9-15 2-2 24, Rollins 0-1 0-0 0, Sanders 0-0 0-0 0, Valentine 0-0 0-0 0. Totals 36-71 21-24 100.
Three-point goals: Ehlo 4, Price 3, Pippen 2, Hodges 2, Jordan. Fouled out: Grant. Rebounds: Chicago 50 (Pippen 10), Cleveland 41 (Daugherty 11). Assists: Chicago 20 (Jordan 6), Cleveland 28 (Price 7). Total fouls: Chicago 24, Cleveland 20.

CONFERENCE SEMIFINALS
(Best of 7)

EASTERN CONFERENCE
Milwaukee vs. Detroit
May 10: Milwaukee at Detroit

Chicago vs. New York
May 9: Chicago at New York

WESTERN CONFERENCE
Seattle vs. L.A. Lakers
L.A. Lakers 113, Seattle 102
(Lakers lead series, 1-0)
May 10: Seattle at L.A. Lakers

Golden State vs. Phoenix
Phoenix 130, Golden State 103
(Phoenix leads series, 1-0)
May 9: Golden State at Phoenix

GOLF

Final scores and prize money Sunday from the Byron Nelson Golf Classic played on the par-70, 6,767-yard Las Colinas Course in Dallas: (x: won on first hole of sudden death):

x-Jodie Mudd, $180,000	68-66-66-65—265
Larry Nelson, $108,000	63-68-67-67—265
Mark O'Meara, $68,000	67-68-65-66—266
Loren Roberts, $48,000	65-68-66-68—267
Chris Perry, $36,500	65-65-70-68—268
Larry Mize, $36,500	67-67-63-71—268
Wayne Levi, $36,500	62-67-68-71—268
Payne Stewart, $29,000	64-70-68-67—269
Ted Schulz, $29,000	69-66-66-68—269
Dave Rummells, $29,000	64-68-67-70—269
Craig Stadler, $24,000	65-66-72-67—270
B.McCallister, $24,000	67-67-68-68—270
Russ Cochran, $18,200	67-67-71-66—271
Mark Wiebe, $18,200	70-67-67-67—271
Mark Calcavecchia, $18,200	70-67-66-68—271
Howard Twitty, $18,200	66-71-66-68—271
Steve Jones, $18,200	68-69-66-68—271

SOCCER

SPANISH FIRST DIVISION

Sevilla 1, Betis 0

Points: Real Madrid 50; Barcelona 45; Valencia 39; Atletico de Madrid 36; Celta 35; Valladolid, Sevilla 34; Athletic de Bilbao, Zaragoza, Osasuna 32; Gijon, Logrones 30; Real Sociedad 29; Oviedo 27; Cadiz 26; Malaga 25; Betis 24; Espanol 23; Murcia 19; Elche 14.

HOCKEY

NHL Playoffs

SUNDAY'S RESULT

Montreal 0 3 0—3
Philadelphia 0 0 0—0
First Period—None. Second Period—1, Montreal, Corson 4 (Robinson, Richer), 10:09. 2, Montreal, Chelios 2 (Richer, Corson), 13:57 (pp). 3, Montreal, Carbonneau 4, 17:40 (sh). Third Period—None.
Shots on goal: Montreal (on Hextall) 9-16-7—32; Philadelphia (on Roy) 8-5-4—17.

CONFERENCE FINALS

Wales Conference
Philadelphia vs. Montreal
Philadelphia 3, Montreal 1
Montreal 3, Philadelphia 0
Montreal 5, Philadelphia 1
Montreal 3, Philadelphia 0
(Montreal leads series, 3-1)
May 9: Philadelphia at Montreal

Campbell Conference
Chicago vs. Calgary
Calgary 3, Chicago 0
Chicago 4, Calgary 2
Calgary 5, Chicago 2
(Calgary leads series, 2-1)
May 8: Calgary at Chicago

TENNIS

Davis Cup

EURO-AFRICAN ZONE
Group One Quarterfinals
(In Luxembourg)
Luxembourg 3, Norway 2

Bent Ove Pedersen, Norway, def. Johny Goudenbour, Luxembourg, 1-6, 4-6, 6-4, 6-3, 7-5; Serge Bruck, Luxembourg, def. Christian Ruud, Norway, 6-1, 1-6, 6-3, 6-3.

Group Two Second Round
(In Warsaw)
Greece 3, Poland 2

Georges Kalovelonis and Joannis Rigas, Greece, def. Wojciech Kowalski and Lech Sidor, Poland, 6-4, 3-6, 7-5, 7-5; Kalovelonis def. Kowalski, 6-3, 6-4, 6-2; Tomasz Iwanski def. Joannis Kobacoglou, 6-2, 6-1.

TRANSITION

BASEBALL
American League

BALTIMORE—Activated Bob Melvin, catcher, and Pete Stanicek, infielder-outfielder, from 15-day disabled list. Optioned Stanicek to Hagerstown, Eastern League and Chris Hoiles, catcher, to Rochester, International League.

National League

SAN DIEGO—Put John Kruk, outfielder, on 15-day disabled list, retroactive to May 5. Optioned Gary Green, infielder, to Las Vegas, Pacific Coast League. Recalled Rob Nelson, infielder, and Jerald Clark, outfielder, from Las Vegas.

FOOTBALL
National Football League

PHILADELPHIA—Waived Joe Czechowicz and Thal Ivery, wide receivers; Kevin Edwards and Gerone Powell, defensive backs; Gerald Mack, cornerback; Joe Mabor and Scott Perry, kickers; Vantz Singletary, linebacker, and Jimmie Giles, tight end.

PHOENIX—Signed Chris Harkness and Andrew Langley, wide receivers; Mark Prins, offensive tackle; Jim Michalczik, offensive guard; Mike Harlon, quarterback; Tim Jorden, tight end; Darren Jones and Kevin Lewis, cornerbacks, and Troy Washington, Kevin Dent and Steve Gregory, safeties.

PITTSBURGH—Signed John Strale, offensive lineman, and Lester Brinkley, defensive end.

SEATTLE—Signed Steve Largent, wide receiver, to one-year contract.

COLLEGE

ARIZONA—Put Robert C. Flory, offensive lineman; Donald G. Salum, outside linebacker, and Paul W. Glonek, defensive lineman, on probation and removed Salum and Glonek's scholarship aid for their involvement in separate off-the-field incidents.

MEMPHIS STATE—Charlie Bailey, football coach, resigned.

ORAL ROBERTS—Voted to forfeit remainder of this season's baseball games.

RPI—Named Bill Cahill interim hockey coach.

UCLA—Named David Atchison golf coach.

WAGNER—Named Tim Capstraw basketball coach.

WESTERN MICHIGAN—Named Bob Donewald basketball coach.

WESTMAR—Named Bill Charles football coach and athletic director.

HOCKEY
National Hockey League

EDMONTON—Signed Peter Eriksson, left wing, and Stan Drulia, right wing, to multiyear contracts.

ART BUCHWALD

Ollie's Parking Ticket

WASHINGTON — Not one but two juries brought in a verdict on Ollie North last week. One was composed of 12 men and women in Judge Gesell's courtroom. The other consisted of millions of people sequestered in their living rooms, who judged North based on what they saw and heard in a tough TV docudrama called "Guts and Glory."

Buchwald

I don't know how Gesell's jury reached its decision — but this is how I reached mine. Like most Americans, I assumed that everything depicted in the docudrama was factual. I was all set to buy the whole package, until the second episode when I saw a scene that I couldn't believe. Ollie parked his car on Pennsylvania Avenue in front of the White House — locked it, walked into the Executive Office Building and left the car there all day.

"No way," I yelled at my wife. "I don't care how much national security was involved, Ollie could never have had permission to park in front of 1600 Pennsylvania Ave."

□

"Docudrama people don't make things up. Maybe Bill Casey told him to leave his car there," my wife suggested.

"Not Bill Casey," I told her. "He was no fool. If Ollie had left his automobile in that location in real life, they'd have towed it away, and then everyone in the District of Columbia impoundment lot would have known about the arms swap in Iran."

My wife, who has read up on every aspect of Irangate, said, "Suppose that Casey told Ollie it was okay for him to park in front of the White House, but if the cops caught him, he'd be the fall guy and be forced to take the hit."

"It's possible," I admitted. "However, in order for Ollie to use the parking spot, a lot more people must have been in on it. For example, if North got a ticket, wouldn't General Secord have paid it?"

"Not necessarily. If Ollie was caught, he could say that he knew leaving his car in a No Parking space was wrong, but he didn't know it was illegal."

□

I added, "There is another scenario. Instead of Ollie showing up in traffic court, he could have given the parking ticket to Fawn Hall and told her to shred it. Fawn admitted that she'd do anything for him."

"I don't like the way Fawn keeps touching Ollie all the time in the miniseries," my wife said.

"Neither do I," I agreed. "On the other hand, you can't have someone like Fawn in the movie and have her do *nothing*."

"If we accept the basic premise of the docudrama, who else besides Casey, Poindexter, McFarlane and Fawn knew that Ollie illegally parked his car in front of the White House?"

"George Bush," I told her.

"How did he know?"

"Bush's main task as vice president was to keep track of everything that happened on Pennsylvania Avenue."

"Did President Reagan know?" she asked.

"I'm sure he did, but he had to say that he would never approve of any illegal parking unless the driver was delivering dresses to Nancy in the White House."

□

"I only hope that the producers of 'Guts and Glory' can prove everything we just saw. Otherwise people will get the impression that he had no respect for the law," she said.

"Ollie saw it differently. He was a marine, and a marine believes that he can park anywhere he pleases."

My wife wanted to know, "If Ollie was so important, why didn't they give him a decent parking spot inside the White House grounds?"

"They couldn't," I explained, "because Ollie was involved in a covert operation."

Italy: Soviet Show on Again

Reuters

FLORENCE — A theater in Florence, forced to cancel a night with the Leningrad Philharmonic on Saturday because customs officers in Milan would not give the musicians their instruments, said on Monday that the dispute had been resolved and the orchestra would play on May 14. Customs had not been convinced of the value of the instruments.

John Cage's Realm: The Din of Manhattan

By Joseph McLellan
Washington Post Service

NEW YORK — John Cage looks down from the top-story loft apartment he shares with the choreographer Merce Cunningham, reveling in the Manhattan noises that well up from the streets: sirens, brakes, horns and miscellaneous crashes, squeaks, rattles and tinkles. "This place is music," Cage rhapsodizes.

Here in the chronically rundown Chelsea section, the most influential living composer in the United States enjoys the thing that he, more than any other man, has brought into the realm of art: pure, spontaneous and unpremeditated noise.

"This place" is also a former department store, looking a bit like an abandoned building in a neighborhood that looks uninhabited. "The offices were here," Cage says. "That's why we have the skylight."

He offers a cup of tea from a small black iron teapot, apologizing that it is "not very strong." It is about the color of root beer, but Cage likes his tea to stand up and talk back.

Then he gets out a chessboard and settles down for a visit. "My interest in chess is a balance to my involvement with chance operations," he remarks. "There is supposed to be no element of chance in chess. It's also comparable to my interest in mushrooms, except it's less edible."

Chess and mushrooms are Cage's nonmusical obsessions; words are an obsession, too, but they are a musical interest. In some of his lectures he turns words into music — treats words as physical objects, without denotation or punctuation, to the distress of some listeners.

He plays chess intelligently, but not very aggressively. Marcel Duchamp, a friend, an occasional chess partner and, as Cage admits, "a much better player," used to complain that Cage didn't want to win. Actually, Cage seems to enjoy winning, but he is a gentle soul, reluctant to commit the symbolic bloodshed of capturing a piece.

He is intrigued above all by the intricate interplay of the pieces, but his game, like his conversations, is simple and straightforward. He seems to be a man utterly without guile, rather like a child — a large, wrinkled, serious and very bright 76-year-old child.

Cage's home for the last dozen years looks almost like a very neat tropical rain forest under the 400-square-foot (37-square-meter) skylight, with plants growing everywhere around the comfortable wooden furniture.

The composer says the easiest way to define music is not to try to define it at all.

There are a few cut flowers, sitting on a table, but most of the vegetation is luxuriantly alive. "I have nearly 200 plants," Cage says, and you can't help wondering whether any of them has ever performed his music.

In one of Cage's works, "Son of Tree," plants are wired, and the microscopic sounds they produce are enormously amplified. This work embodies the composer's belief that any kind of sound can be heard as music.

Cage's father, John Milton Cage, was an inventor and gave his son a talent for "thinking of different ways to do things," the composer says. "He told me that when people say 'can't,' that shows you what to do. I notice now that young people have the feeling that everything has been done, and that there is nothing left for them to do. I had the same feeling when I was young, but I did think that I could make some kind of discovery that wouldn't necessarily be music, but it would open doors."

This ties in with the observation of Cage's teacher, Arnold Schoenberg, who called Cage his most gifted American student but said that he was an inventor — "an inventor of genius" — not a musician.

In at least one of his musical "inventions," the prepared piano, Cage actually refined and perfected the work of another teacher, Henry Cowell, who first used the technique of changing a piano's sound by putting foreign objects on its strings.

But Cage's prepared piano, in which he changed the sounds of some notes by inserting screws, bits of rubber, etc. between the strings, was much more elaborate, allowing a single player to produce the sounds of a whole percussion orchestra.

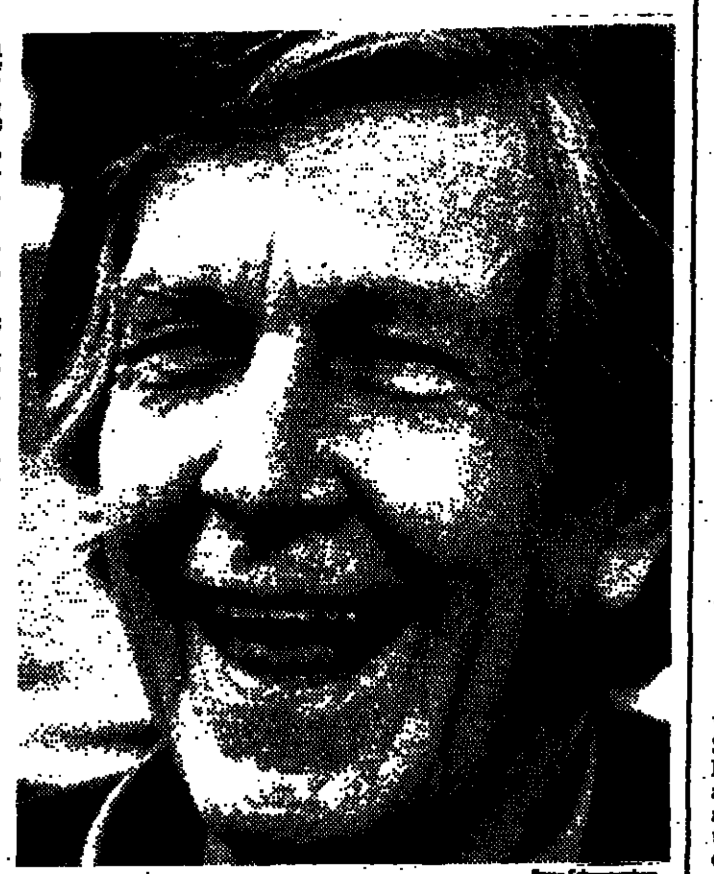
The easiest way to define music, in Cage's terms, is not to try to define it at all. He puts it simply: "The lines between what is music and what is not finally are drawn by each individual, and they change according to the individual."

In music such as "Fontana Mix," embodying the improvisation or spur-of-the-moment choices of the performer, he has told the world that spontaneity can be as important in music as training, control, careful preparation and precise performance of rigorously established scores.

And the world has listened. Cage's impact, internationally, has been wider and deeper than that of any other composer since Schonberg, with whom his personality seems to contrast totally: the rigor of the *ganz organiziert* (totally organized) against the Cageian spirit of spontaneity and serendipity.

"I loved Arnold Schoenberg," Cage says simply, "but we went in different directions. From him, I learned the importance of harmony as a structural principle, not merely as a coloristic means. But I had no feeling for harmony; I think of structure in terms of divisions of time; that kind of structure is open both to noise and to silence, while harmonic structure favors 'musical' sounds over noise. When I saw this wall between us — the harmony — I had to leave. But he did teach me beautifully that you must examine all the possibilities you can think of."

The contrast with his mentor extends to their modes of influence. Schoenberg produced a system, the 12-tone, or dodecaphonic, technique — with rigid rules to be carefully followed. Cage's music is often more enjoyable to think about than to hear, but he has given younger musicians ideas, inspirations, a soft-spoken and gentle but unquestionably charismatic leadership.


Susan Schwartzenberg
John Cage: Following his father's inventive tradition.

Composers around the world have acclaimed Cage as a liberator, a sort of godfather — not necessarily a model to be imitated, but a pioneer pointing out obscure places where interesting things can be found.

You might say that he offers citizenship to undocumented aliens as well as taxpayers. But in this context, his work makes sense in relation to that of Schoenberg.

Years ago, Cage told Cunningham he wanted to retire. "Where would you go?" Cunningham asked.

"To Bolivia," Cage said. "No one there is interested in modern music."

He hasn't made it to Bolivia, but he says he has found a Bolivia in Chelsea. The trouble is, he can't stay there as much as he would like. In recent years Cage has been in constant demand, as much for speaking engagements as for musical activities.

He recently finished giving the prestigious Norton Lectures at Harvard University, following in the footsteps of such colleagues as Stravinsky and Copland, such poets as T.S. Eliot and e.e. cummings.

Does he keep this busy all the time? "I'm afraid I do," he says, "and sometimes it can be exhausting. But I keep saying I'm going to put my foot down and say no." But not yet.

"Last year I worked mostly with texts," he said. "In February I made a lecture on anarchy for Wesleyan University, and the next text was the Norton Lectures, which have taken a long time. And in the midst of them, I wrote a text on Jasper Johns and another one on Bob Rauschenberg.

"Since then, I've written my fourth string quartet. Now, I'm writing a piece for two pianos, and then a piece for three recorder players — they will change recorders — and then another piano piece, and then I'm going to settle down to finish the Freeman Etudes for violin solo, which I began a long time ago."

PEOPLE

American Soprano Conquers La Scala

The American soprano Kallen Esperian succeeded where Italy's Katia Ricciarelli failed, winning over the demanding public at La Scala Opera House. The 28-year-old American received rousing applause for her role in Verdi's "Luisa Miller" on Sunday night. "Sensational success for Esperian, the new Luisa Miller," Milan's Corriere della Sera said Monday, reporting that the singer from Chicago had received nine curtain calls. Esperian, a pupil of Luciano Pavarotti and a winner of the Philadelphia opera contest in 1985, said "it was an unbelievable experience. I was very tense for a debut in extremely difficult conditions. Now I am overjoyed." Ricciarelli, 43, irately withdrew from the opera and announced "I'll never sing at La Scala again" after being repeatedly booed and whistled at in two performances last week.

□

An anonymous American private collector paid a world record $220,000 for a copy of Toulouse-Lautrec's "Moulin Rouge" at an auction in New York on Sunday, a spokesman for Poster Auctions International said. The copy was one of only eight known to exist in private hands and topped the previous record of $95,000 paid for a copy of the same poster two years ago, said a spokesman for the auction house.

□

Wang Meng, the culture minister of China, arrived in Paris Monday for a five-day visit during which he and his French counterpart, Jack Lang, will open the Cannes Film Festival on Thursday. Wang's program includes a visit to the new glass pyramid at the Louvre museum, designed by the Chinese-American architect I.M. Pei.

□

A mock electric chair, pastel place mats, Art Deco furniture and other props from the "Miami Vice" television series were bought up by fans who clamored for a piece of the show even before its final episode. "It's better to sell everything, and everybody gets a little piece of the show," Ciel Kelly, the show's location auditor, said at the North Miami event. "There's a lot of junk, but they're buying it." The final scenes for the hit series, which began in 1984 and made Don Johnson and pastel men's suits famous, were filmed April 27.

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